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EU Nations Accept Limits on Budgets

Bonn's Tough Stand on Deficits Dominates in Dublin Summit Pact

By Tom Buerkle
International Herald Tribune

DUBLIN — In a landmark accord designed to ensure the stability of the planned European single currency, the leaders of the European Union agreed Friday to accept stiff limits on their budgetary powers after the start of monetary union.

The agreement on the so-called stability pact represented a major victory for Germany, which has been campaigning for more than a year to get its EU partners to commit themselves permanently to tough financial discipline before it gives up the Deutsche mark.

Using what will certainly become a stock phrase as the German government turns its attention to persuading its citizens of the benefits of monetary union, Finance Minister Theo Waigel hailed the accord, saying, "The euro will be as strong as the Deutsche mark."

Although the agreement provided fresh guarantees of sound money and removed the last technical obstacle to the introduction of the single currency in 1999, the intense negotiations revealed a wide philosophical gulf inside the Union, and in particular between Germany and France, over fiscal and monetary policy.

Those differences were evident in the comments of ministers, and they are likely to surface repeatedly in coming months on such issues as the extent of political control over the future European central bank and the level of the euro against the dollar and the yen.

Finance Minister Jean Arthuis of France stressed that the stability pact left finance ministers in control of key decisions over budget policy, including the imposition of fines on countries that let their deficits get out of control.

He also touted France's victory in having the agreement renamed a pact for stability and growth, even though there was nothing new in it to stimulate Europe's economies.

"We want the euro to be at the service of growth and jobs," Mr. Arthuis said.

In a sign of possible French pique, President Jacques Chirac also appeared to veto Wim Duisenberg, the head of the Dutch central bank, as the first head of the European central bank. Oddly, the veto came as the leaders confirmed Mr. Duisenberg to assume control in July at the Frankfurt-based European Monetary Institute. Most EU officials had assumed that the post would carry over when the institute was transformed into the central bank in 1999. (Page 11)

"We will be in a new phase, and no doubt there will have to be a new team and new personalities," said Catherine Colonna, a spokeswoman for Mr. Chirac.

Although the single-currency project still faces significant political opposition that is making it difficult for governments to reduce spending enough to meet the economic requirements for entry, the agreement Friday provided a major political lift to the project.

The leaders effectively completed the technical framework for monetary union by endorsing the stability pact on budget restraint, a separate accord to limit exchange-rate movements between the euro and nonparticipating currencies, and a set of legal measures to guarantee the validity of financial contracts during the passage from national monies to the euro.

"The big political decisions are made," Mr. Arthuis said.

The agreement also kept the Union's political ambitions on track, including plans to change EU procedures and policies by June to enable the bloc to open its doors to new members from Eastern Europe.

"It's the best sign" for EU reform, said Werner Hoyer, the German negotiator in the reform talks. "Otherwise we would be talking about the stability pact for the next six months."

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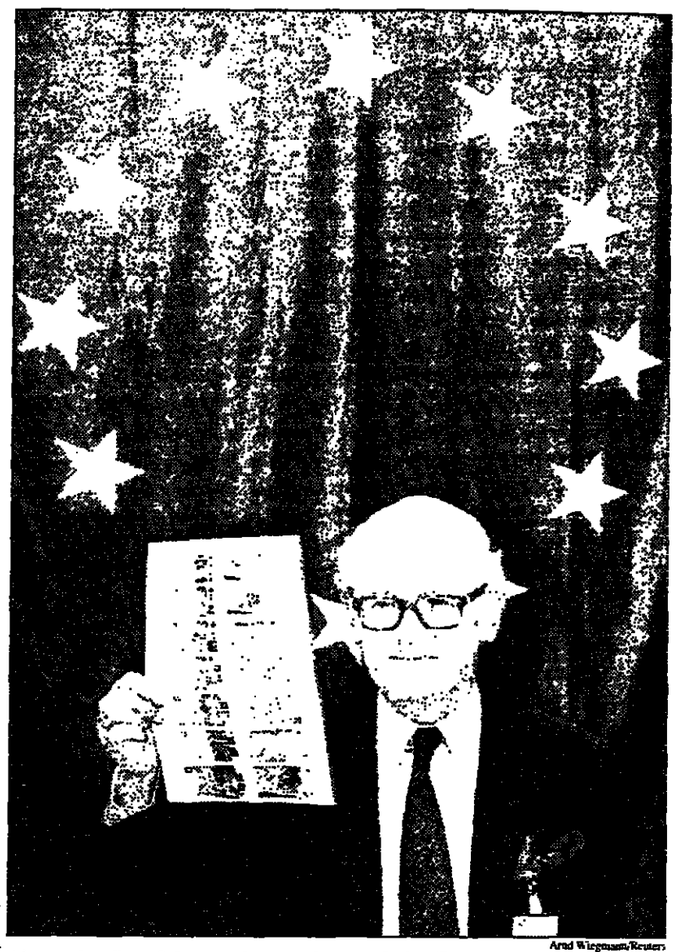

Arnd Wiegmann/Reuters

Alexandre Lamfalussy, the president of the European Monetary Institute, displaying designs for the proposed euro banknote in Dublin.

Ghanaian Chosen As New UN Leader

France Drops Objection to Kofi Annan

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council agreed Friday to appoint Kofi Annan of Ghana as the next secretary-general, Britain's chief delegate said.

"We have reached a consensus that the next secretary-general should be Mr. Kofi Annan," the delegate, John Weston, said after the council met for a fourth series of informal polls.

"This is a good result for Africa and the UN organization," he said.

France had been blocking Mr. Annan's candidacy, but Mr. Weston indicated it had withdrawn its objection. The 14 other Security Council members approved Mr. Annan, 58, in unofficial voting Thursday. France, as a permanent member of the Security Council, holds a veto power along with the other permanent members, the United States, Britain, China and Russia.

Other Security Council members expressed delight and relief that a long-awaited consensus had been found enabling the council to recommend Mr. Annan's name to the General Assembly for election. A formal closed-door vote in the Security Council was immediately scheduled to confirm the unanimous informal result.

Bebeto Matthews/The Associated Press

Kofi Annan of Ghana, who won endorsement as secretary-general.

The outgoing UN chief, Boutros Boutros Ghali of Egypt, sent congratulations to Mr. Annan, the undersecretary-general for peacekeeping who is a personal friend of the U.S. ambassador to the UN, Madeleine Albright.

Mr. Boutros Ghali said he was "especially gratified that Africa has been

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Trade Success In Singapore Helps WTO Come of Age

By Alan Friedman
International Herald Tribune

SINGAPORE — Until now the world has been skeptical about the fledgling World Trade Organization and its ability to steer governments away from policies that are frequently driven by national priorities and protectionist sentiment.

But this week the WTO came of age, chalking up some concrete achievements that will undoubtedly result in freer trade. For once, the rhetoric of politicians began to approximate reality.

Assessing the marathon gathering of 127 nations, Yeo Cheow Tong, Singapore's trade minister and chairman of

NEWS ANALYSIS

this week's conference, called the WTO inaugural ministerial meeting "a resounding success." He said it would send "a strong political message underlining opportunities in the new global economy."

The message, he added, "is one of confidence in the multilateral trading system" and in its ability to promote growth and stability.

On Friday, for example, the meeting ended with the approval of an accord of enormous dimensions.

Some 35 countries that together account for nearly 94 percent of world trade in information-technology products signaled that they would back the abolition of import duties by 2000 in the $500 billion-a-year sector.

The pact was signed Friday by 28 countries, led by the United States, the European Union, Japan and Canada, while seven others declared their intent to join it.

The accord, to remain open for signature until March and to be implemented starting in July, covers nearly 300 products, such as computers, software, semiconductors and telecommunications equipment.

The deal, said the U.S. trade envoy,

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Clinton, Naming More to Cabinet, Keeps Reno

By Todd S. Purdum
New York Times Service

WASHINGTON — President Bill Clinton filled two more slots in his cabinet Friday, nominating William Daley, a Chicago lawyer and a member of his city's legendary Democratic family as commerce secretary, and Representative Bill Richardson of New Mexico to be chief delegate to the United Nations.

At a news conference in the Old Executive Office Building at the White House, Mr. Clinton also settled a personnel question that has lingered since his re-election, announcing that his outspoken attorney general, Janet Reno, would stay on, although he did so without a word of praise for her work.

At the same time, Mr. Clinton elevated his long-time domestic economic adviser, Gene Sperling, to be head of the National Economic Council, replacing Laura D'Andrea Tyson. But the president straddled a long-running dispute over how to fill the post by also elevating Daniel Tarullo, who had been Mr. Sperling's co-deputy under Ms. Tyson, to a new rank overseeing international economic affairs.

Together, those moves consolidated the already powerful influence of Mr. Sperling's mentor, Treasury Secretary Robert Rubin, who will remain one of Mr. Clinton's most trusted advisers. Mr. Rubin's deputy, Lawrence Summers, was given a seat on the Economic Council, effectively assuring Mr. Rubin three votes in deliberations of the panel, which is intended to arbitrate economic disputes within the administration.

Mr. Richardson, 49, is a Democrat who has built a reputation as a diplomatic troubleshooter with a knack for negotiating the release of Americans held prisoner or hostage abroad.

The announcements were marred by one moment of unintended drama. Minutes after Mr. Daley accepted the president's nomination by saying he came from a family in which "there is no greater calling than public service," he stumbled forward and collapsed off the small stage into a row of poinsettias, hitting his head on a television equipment box before being helped out

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A Negotiator Who Plays by Rules

By Laura Blumenfeld
Washington Post Service

WASHINGTON — The congressman sat under a mango tree, hand-dipping chunks of goat in a green okra slime, the meat bristling with hair.

"Mmmmm," Bill Richardson said with a smile to the Sudanese guerrilla leader across the table. "Delicious," he nodded sweetly to the 8-year-old boys toting AK-47s.

Rule No. 5 in the thug negotiation handbook: Always show respect.

Rule No. 1 in the administration-post-jockeying handbook: Same as above.

Bill Richardson, Democrat of New Mexico, has had a strange workweek. On Sunday, he swooped into southern Sudan in a World War II cargo plane to rescue three hostages — a constituent and two other Red Cross workers — who had been beaten and imprisoned for more than a month in a reed hut shrouded with vultures.

On Thursday, Mr. Richardson was rambling around his office on Capitol Hill, hoping for an announcement from President Bill Clinton that he had been picked for a top position. The announcement finally came the next day, when the president named him the new chief U.S. delegate to the United Nations, replacing Madeleine Albright.

Mr. Richardson's dark hair fanned out around his face in his office Thursday, and the pouches slung under his eyes were jet-lag black.

But he remembered the rule. He changed out of his T-shirt, and put on a tie and a little cologne. Then he was wheeling his red Jeep into the White House driveway for a job interview, wearing his elephant-hair friendship bracelet from the rebel commander.

Although he was short-listed for a cabinet post in 1992, this time he could bring details to the president of his latest success as America's unofficial delegate to the diplomatic underworld.

In a five-hour negotiating session in Sudan, Mr. Richardson had persuaded the rebel leader Kerubino Kwanyin Bol to drop a $2.5 million ransom demand and settle for five tons of rice, four Jeeps, nine radios, a health survey and a personal pledge to help solve the unrest in the country.

"In the end, they know we have the juice to get things done," Mr. Richardson said in an interview. "People around the world view America as the last hope."

The deal was struck just two weeks after Mr. Richardson, 49, obtained the

See RESPECT, Page 6

The Associated Press

Representative Bill Richardson will be chief U.S. delegate to UN.

3 Human Species May Have Coexisted

New Data Could Redraw the Family Tree

By John Noble Wilford
New York Times Service

NEW YORK — Scientists have found stunning new data showing that a third human species apparently coexisted on earth with two others as recently as 30,000 years ago.

In research that could redraw the human family tree and is certain to be controversial, the scientists re-examined two major fossil sites along the Solo River in Java and found that an early human relative, Homo erectus, appeared to have lived there until about 27,000 to 53,000 years ago.

Writing in Friday's issue of the journal Science, the scientists said the new dates were "surprisingly young and, if proved correct, imply that H. erectus persisted much longer in Southeast Asia than elsewhere in the world."

Confirmation of the new dates would mean that at least in Java, this archaic species, which evolved 1.8 million years ago, survived some 250,000 years after it was thought to have become extinct. This surviving population of H. erectus would have been alive at the same time as anatomically modern humans — Homo sapiens — and also Neanderthals, whose exact place in human evolution is the subject of endless debate.

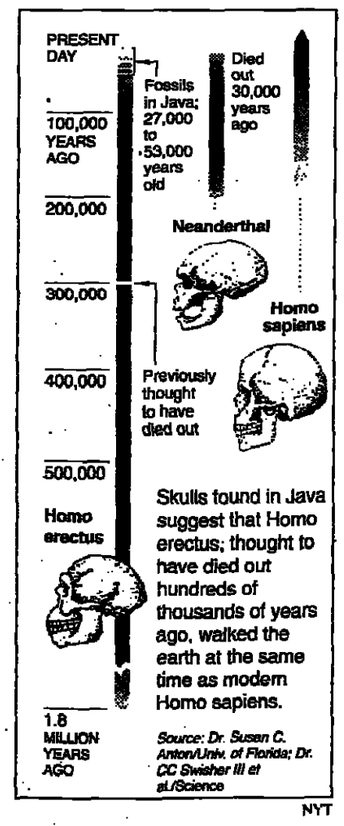
The Neanderthals, who lived in Europe and western Asia for some 300,000 years, appear to have made their last stand 30,000 years ago in southern Spain. By then, modern H. sapiens, who are widely thought to have evolved in Africa 200,000 to 100,000 years ago, had spread all over Africa and Eurasia, as far as Australia. It is not known how much contact the three species had, or if they could interbreed.

In any case, specialists in human evolution noted, the new findings suggest that the present phenomenon of a solitary human species on earth may be more the exception than the rule.

Until about a couple of decades ago, scientists conceived of the human lineage as a neat progression of one species to the next and generally thought it impossible that two species could have overlapped in place or time.

Another implication of the more re-

See MAN, Page 6



NYT

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Israel Planning New Settlements

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Many Arrested After Attack in Iraq

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Clemens Signs With Blue Jays

Israel has decided to spend substantial new sums to help Jewish settlers build homes and businesses in the West Bank. The cash infusion signals a resumption in earnest of efforts to absorb the occupied territories into Israel.

"This will kill the peace process," said Ahmed Korei, speaker of the Palestinian Legislative Council and a principal architect of mutual recognition three years ago, in reaction to the cabinet decision on settlements. (Page 4.)

Dow Jones	Trib Index
Up 1.16	Down 0.53%
6304.87	144.70

The Dollar

New York,	Fri. close	previous close
DM	1.5544	1.541
Pound	1.6562	1.657
Yen	113.93	113.175
FF	5.2455	5.2135

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German Deployment: A First Since '45

By Alan Cowell
New York Times Service

BONN — Five years after it refused to send troops to join the American-led coalition in the Gulf War, the German Parliament approved the deployment on Friday of 2,000 peacekeeping soldiers in Bosnia — the first deployment of German combat troops since the Second World War.

The overwhelming parliamentary majority for the move — 499 to 93 — reflected the culmination of an incremental effort by Chancellor Helmut Kohl to reverse decades of German reluctance to risk conjuring memories of the militaristic past by deploying ground soldiers in foreign countries.

The German troops are to join the smaller, American-led force that is to replace the current NATO-dominated mission in Bosnia next year.

While Germany contributed logistics, medical and engineering units to the present force, its 4,000 soldiers were based in Croatia. German pilots also flew over Bosnia to enforce an air-exclusion zone.

The German foreign minister, Klaus Kinkel, hailed the vote Friday as the end of Germany's "special role" as a country held back by its Nazi past from contributing fully to allied operations outside the North Atlantic alliance region.

The new deployment will not have an exclusively German profile, however, since the troops will operate jointly with French forces in south-eastern Bosnia under the command of Brigadier General Hans-Otto Budde, commander of an existing French-German brigade in Germany.

Nonetheless, the despatch of German troops reflects a growing self-confidence here that German soldiers can be deployed without inspiring hostility because of their country's past. Nazi troops occupied the former Yugoslavia during the World War II, repressed Serb partisans and set up a Nazi puppet-state in Croatia.

So profound was Germany's aversion to sending troops outside the

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France Tries to Calm U.S. Tension

Reuters

PARIS — France tried Friday to ease tension with the United States over a reported snub by its foreign minister, Herve de Charette, of the U.S. secretary of state, Warren Christopher.

"We don't wish a controversy, and all we have to say is we want to develop our relations with the United States, which have always been based on friendship and the defense of common values," the Foreign Ministry spokesman, Jacques Rummelhardt, said.

The issue arose Thursday when The Washington Post reported that Mr. de Charette had walked out during a toast in honor of Mr. Christopher, who is retiring, at a North Atlantic Treaty Organization function in Brussels this week.

France, supported by the NATO secretary-general, Javier Solana Madariaga, initially denied there was any substance to the article.

But the State Department later confirmed the account, and a U.S. official said that Mr. de Charette had been "extremely discourteous."

His office then said he had not deliberately snubbed Mr. Christopher.

"The whole thing is derisory," Mr. Rummelhardt said at his daily press briefing. "The relations between Warren Christopher and Herve de Charette have always been warm and courteous." Mr. de Charette declined to give his own account of the Brussels incident when he gave a news conference at a European Union summit meeting in Dublin on Friday.

"No, no, no," he said. "There have been all the statements anyone could want. I've read lots of articles. Frankly, I have no comment to make on this sort of incident, and I don't intend to do so."

Mr. de Charette and Mr. Christopher are likely to see each other again in Washington on Monday at a meeting of the Friends of Lebanon, a group of 30 countries including the United States and France devoted to helping Lebanon's reconstruction.

■ Concern at Strife in Alliance

Charles Trueheart of The Washington Post reported:

The troubles between Paris and Washington are all the more remarkable because of the professed close relationship between Presidents Jacques Chirac and Bill Clinton. Even the presence in Paris of a high-profile U.S. ambassador of whom the French are enamored, Pamela Harriman, has not stopped the French-American relationship from deteriorating.

The two governments have been at odds, publicly and at times harshly, this autumn over a long list of issues including trade, peace terms in the Middle East and intervention in Africa.

"If the litany of accumulated divergences between France and the United States in these few weeks does not constitute grounds for a divorce proceeding, it bears an awfully close resemblance," Le Point magazine said Friday.

The strife has other allied governments concerned. An unidentified official of Britain's Foreign Office quoted in The Guardian said: "We are getting worried about the sharpness of some of these U.S.-French disputes. They seem to be taking on a life of their own."

In the postwar era, France has often been the United States' most troublesome European ally. Mr. Chirac has announced his intention to take France back into the NATO military alliance that it left under President Charles de Gaulle, and the United States has welcomed its return. But French officials hinted this week that France could wait a while longer if its objectives were not met.

France's resentment of what it often calls U.S. unilateralism in world affairs has been sharpened by the disappearance of the Soviet bloc, which has helped to revive French dreams of a major world role.

The emerging European Union has also given Mr. Chirac a continental platform, if not always broad support from European governments, to promote his global aspirations.

"It's obvious Chirac takes very seriously the notion that the EU can be a rival to the United States — that France can make its way in the world again, in tandem with Germany, through Europe, to ward off 'American hegemony,'" said the historian Richard Kuisel, author of a new book on French and American attitudes toward each other.

Mr. Chirac's use of the term "American hegemony" in a televised interview Thursday night, Mr. Kuisel said, "reflects a nation under duress which has lost self-confidence about who they are in the world and what defines them."

Relations between Mr. Christopher and Mr. de Charette have never been good, and they seemed to sour permanently after the French official undertook some Middle East shuttle diplomacy this year at a delicate moment in Mr. Christopher's own efforts to broker a regional peace agreement.

Such is the bad blood that when the foreign minister gave Mr. Christopher a set of books as a farewell gift three weeks ago — a gift that Paris said was evidence of his respect for the secretary of state — U.S. sources portrayed the present as a sort of snub: The books were only paperbacks, they noted, and they were in French, which Mr. Christopher does not read.

For Albright, French Flattery

Washington Post Service

WASHINGTON — The French are indulging in flights of flattery involving the new "Madam Secretary of State" Madeleine Albright.

"I have already had occasion many times to appreciate your skills, your thorough knowledge of international relations, particularly European questions, and your generosity and human qualities," cabled her French counterpart, Herve de Charette, when she was nominated.

"The handling of the difficult problems facing us at the century's end will more than ever need to be based on the values, principles and objectives which our two countries share, whatever the differences that may be expressed.

"France and the United States, by virtue of their respective roles on the international scene," must work together for the protection of freedom, human dignity and tolerance, the French minister said. "Please accept, Madam Secretary of State, my respectful homage," he signed off.

Ex-Head Tells Of Elf's Work As Paris Agent

By Joseph Fitchett
International Herald Tribune

PARIS — A former head of Elf Aquitaine has been quoted as saying that the French oil giant functioned for decades as a secret arm of the French state, making and breaking African regimes, carrying out huge bribery operations and providing cover for French covert operations in petroleum-producing nations.

In a handwritten 10-page statement published by a French newsmagazine, L'Express, Loik Le Floch-Prigent, who is in prison in connection with a corruption investigation, said Elf had been consistently controlled and used by Gaullist politicians as a tool for French espionage and influence — for example, in lining up African countries' votes behind France's positions in the United Nations.

Elf said it had no comment on the allegations, which a corporate spokesman said concerned the "company's past."

In the last two years, Elf has been privatized.

The company, set up in 1962 when Algerian independence threatened French energy supplies, was initially run by a former French intelligence chief.

Dominating the successful development of the oil sector in Gabon and other African countries, the company has often been described as an unofficial French viceroy, and African leaders in Paris routinely call on its chairman before visiting cabinet ministers.

But Mr. Le Floch-Prigent, who was chairman and chief executive from 1989 to 1993, has provided the first insider account of Elf's wide role in Africa, including covert operations that he says brought to power President Omar Bongo in Gabon and President Paul Biya in Cameroon and strongly influenced politics in Congo, Angola and Nigeria.

Elf used its huge income from oil to "take care of everyone," Mr. Le Floch-Prigent wrote, apparently meaning that it funneled money both to influential Africans and to French politicians. Such arrangements in French-speaking African countries has existed since the company's creation, he wrote, adding, "They still operate, to the satisfaction of both Gaullists and Africans."

Mr. Le Floch-Prigent said the company was most closely involved with two Gaullist leaders, Jacques Chirac, now president of France, and Charles Pasqua, a former interior minister and a rival of Mr. Chirac's.

Without revealing how it obtained the document, L'Express said it was written last year shortly before Mr. Chirac appointed the former head of Elf as chief of the beleaguered state-owned French railways.

That job did not prevent Mr. Le Floch-Prigent's arrest, and he has been denied bail for nearly a year.

Tory Leader Brushes Off Loss of Parliament Edge

Compiled by Our Staff From Dispatches

DUBLIN — Prime Minister John Major insisted Friday that losing his parliamentary majority for the first time would have no effect on his government as it prepares for elections next year.

The Tory majority, which stood at 21 after the last elections in 1992, was effectively wiped out after a Labour candidate won a by-election late Thursday.

The election, and the announcement by the dissident Tory MP John Gorst last week that the government could no longer depend on his support, means Mr. Major is technically working in a minority.

But, speaking at a meeting of European Union leaders in Dublin, Mr. Major said: "I don't think it is going to make a material difference."

"Certainly, I think we will be able to hang onto our preferred date" for elections next year, which must be held by May, he added.

The Conservatives have not won a single by-election in the lifetime of the present government, instead watching as Labour and Liberal Democrat MPs sailed into Parliament.

Mr. Major can still govern with the support of the nine Ulster Unionist members of Parliament, who are counted in the opposition total but usually vote along Conservative lines, although that backing has been waning over the government's Northern Ireland policies.

Jeff Ennis, the Labour candidate, took the Barnsley East seat for the party in Thursday's by-election, leaving the Conservatives trailing in third.

It capped a bad two weeks for Mr. Major that also included the resignation of Paymaster-General David Willetts over an investigation implicating him in attempts to block an investigation of a former minister's misconduct.

The Labour leader, Tony Blair, said the government was "simply stumbling on from one disaster to another."

The Labour victory in the northern England seat of Barnsley East means the 323 Conservative members of Parliament are matched by the same number of opposition legislators.

Mr. Ennis won 14,683 votes against 1,502 for the Liberal Democrat, David Willis, and 1,299 for Jane Ellison, the Conservative. Turnout was a poor 33 percent of the electorate of about 53,000.

Miss Ellison's poor showing prompted bookmakers to lengthen the odds against a Conservative general election victory to 3 to 1, the longest since 1992, from 11 to 4.

Mr. Major must call a general election by May 22. He has hinted he will postpone polling day until the last moment in the hope that improved economic conditions will persuade voters to give the Conservatives an unprecedented fifth successive term.

"The government is going to find it increasingly a problem getting its business" through Parliament, said Donald Dewar, parliamentary business manager for Labour. "The government is now time-expired. The clock is ticking down for them."

The first major test of government support in Parliament comes on Monday in a vote on the European Union's fisheries policy. It lost a similar vote last year by two votes, and has ordered all its MPs to attend to avoid a similar defeat. The Conservatives are optimistic it will prove difficult for Labour to unite all the opposition parties against the government. *(AFP, Reuters)*

Vladimir Mashatin/Agence France-Presse

NO SNOWBALLS? — Muscovite children playing on old cannon in the Kremlin on Friday in the absence of snow games. Records show the last time Moscow was so mild in mid-December was 117 years ago.

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Gunman Frees Hostages in Paris

Reuters

PARIS — A disgruntled former bank employee armed with a pistol held 35 people hostage for two hours, slightly wounding two of them, at the bank's office in central Paris on Friday, the police said.

The unnamed 55-year-old man was detained after releasing the hostages. "Everyone has been freed. The hostage-taker has been apprehended," a police spokeswoman said.

The gunman seized the hostages at around 1 P.M. at the offices of his former employer, a private investment bank.

TRAVEL UPDATE

L.A. Airport to Expand

LOS ANGELES (AP) — Los Angeles has decided to spend up to $12 billion to expand its international airport to accommodate up to 60 percent more travelers by 2015.

The four proposals that were up for consideration Friday by the Airport Commission and City Council call for new passenger terminals and runways, and expanded cargo facilities. One option would annex a nearby general aviation airport and turn it into a commuter airline base.

Subway for Jakarta

JAKARTA (AP) — A $2.3 billion subway project in Jakarta will enter its first phase of construction in April, an official said.

The 14.5-kilometer (9-mile) project connects 15 stations between the southern and central areas of Jakarta and is expected to be competed by Aug. 17, 2001.

A British company, Crown Agents, will gradually take over the administration of the Mozambican customs department beginning next month, an official source said Friday. *(AFP)*

BRIEFLY EUROPE

Blockade of Roads In Greece Lessen

ATHENS — A road blockade that has nearly paralyzed Greece for 16 days showed signs of lessening Friday, even though farmers vowed to strengthen barricades that are cutting the country in half.

Farmers in the central city of Larissa, the hub of the protest, toughened their stance, saying they would not budge until the government met all their demands — cheaper fuel and equipment, and state subsidies on various products.

But Greek media reported that barricades around the northern city of Salonika were being abandoned or weakened and that only one roadblock remained on the way to the western port city of Patras. *(Reuters)*

Belgian Seeks Probe

BRUSSELS — Deputy Prime Minister Elio di Rupo, who was cleared of pedophile allegations following a monthlong scandal, demanded Friday an investigation into who was behind "this ignoble campaign."

Parliament voted Thursday that new charges against Mr. di Rupo that he abused underage boys were too insubstantial to lift his immunity and send him before the Supreme Court.

"I emerge from a four-week nightmare," Mr. di Rupo said. *(AP)*

Swiss Admit Profit

ZURICH — The Swiss National Bank acknowledged Friday that it had profited from trade with gold plundered by Nazi Germany, but said it had not dealt with any gold from concentration camp victims.

The Swiss Parliament, meanwhile, gave final approval for a commission to examine the role of Switzerland and its financial institutions during the war.

Jean-Pierre Roth, vice president of the central bank, said the bank made an estimated 20 million Swiss francs (then $4.8 million) profit from its gold dealings with the German central bank during World War II. *(AP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian). 11 rue de la Buffa; Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Lists 05 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Sunday 15th December 7 p.m. Christmas Play. Sunday 22nd December 7 p.m., *Christmas Chorale Presentation. 9 rue* Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at *Entrubenstr. 10 (U2 Theresienstr.) (089)* 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, *all are welcome.* 9:45 First Service concurrent with Sunday School, 11:00 *Second Service with Children's Church.* French Service 6:30 p.m. 56, rue des Bons-Raisins, *92500 Rueil-Malmaison.* For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Metro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). *MASS IN ENGLISH:* Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical *Anglican). Saturday, December 14th* 4 p.m. Family Carol Service (at St. Michael's); Sunday, December 15th 10:30 a.m. Holy Communion, 7 p.m. Traditional Service of Ten Lessons and Carols (at Eglise du Saint Esprit, 5 rue Roquepine, Paris 8e.) Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau. 75008. Tel.: 01 47 42 70 88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ichibashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047, *Worship Services Sunday* 8:30 & 11:00 a.m., 6S at 9:45 a.m.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST. P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 *a.m. Sunday School for children and* Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School *and Nursery* 10:45 *a.m. Sebastian Rinz* St. 22, 60323 Frankfurt, Germany, U1, 2, *3 Miquel-Allee. Tel: 49/69 55 01 84.*

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, *00184 Rome.* Tel.: 39/6 488 3359 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 *a.m. Holy Eucharist with Children's* Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

LB.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday. Bible study 10:45, worship Service 12.00 noon. Charles Warlord, pastor. Tel.: 030-774-4670.

BREMEN

LB.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

LB.C., Strada Popa Rusu 22. 3:00 *p.m.* Contact Pastor Mike Kemper. Tel. 312 3860.

BUDAPEST

LB.C., *meets at Morics Zsigmond* Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

LB.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, *church serving the English-speaking* community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 *(English), Worship Sun. 11:00 a.m. and* 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: *9:00 and 10:30 a.m. Bloemcamplaan 54,* Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 86.

PRAGUE

I.B. FELLOWSHIP, Vinehradska # 68, Prague 3. Sun. 11.00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across *from MacDonalds,* Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 *Rüschlikon, Worship Services Sunday* mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine, Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. *9 a.m. All are welcome.* Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, *Paris 7. Bus 63 at door,* Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825585.

METHODIST INTERNATIONAL CHURCHES

AMSTERDAM

12:30 every Sunday. Holland Methodist Church at Emmanuel Kerk, Der *Kinderenstraat 58, Amsterdam West.* Alfred Glasgow 072 623 15.

BERLIN

18:30 every Sunday. 22 Dec. - Lessons and Carols. 25 Dec. - Family Service at 10:30 a.m. Auferstehungskirche, Kaiser-*Friedrich-Strasse 87, Berlin* (Charlottenburg) 5 minutes from U-bahn hst Bismarckstasse. Rev. John Atkinson 030 301 5385.

DRESDEN

29 Dec. at 18:00, Wesley Covenant Service, English Language Fellowship in the Emmauskirche Emil, Katharinenstr. 17 (Neustadt). Wil Clapp 0351 442 1413.

HAMBURG

22 Dec. at 11:15, Christmas Service. Church of the Cross, Röntgenstraße 1, Hamburg-Fuhlsbüttel. Rosalyn Kaufmann 040 603 2705.

MILAN

11:45 every Sunday. 24 Dec. Candlelight Service 18:00. Chiesa Evangelica Methodista, via P. Lambertenghi 28. Rev. *Paul Perry 02 607 2631.*

MUNICH

Sunday, December 1: Munich Peace Church, Frauenlobstr. 5 (U-Bahn "Sendlinger Tor"); 11:30 a.m. Worship and Sunday school ("Toy Service"), fellowship time at 12:45 p.m. Tuesday Evening 7:30 p.m. Advent Bible Study at the church. Information: 260 236 77 (office) or 820 60 43 (Pastor James Dwyer).

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Mainly dry and seasonable east of the Mississippi River through Monday; some rain could dampen the Midwest Tuesday. *Turning much colder over* the northern Plains with *snow possible Monday.* More settled along the West Coast with a warming trend in California.

Europe
Milder with some sunshine across much of western Europe, including Paris and London. *Frigid across* Scandinavia into Monday, *then temperatures will* moderate. Western Russia, *including Moscow, will be* quite cold, while dry weather and moderating temperatures will prevail across eastern Europe.

Asia
Mainly dry and turning chillier in *Beijing and* Seoul, although a shower *is possible in Seoul Sun*day. Tokyo will stay rather mild through Monday, then turn cooler; it may shower Monday. Typically warm and muggy in Singapore with thunderstorms erupting each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	16/61	13/55 c	18/64	14/57 r
Amsterdam	3/37	-1/31 sn	7/44	3/37 c
Athens	4/39	-2/28 pc	4/39	1/34 r
Athens	15/61	13/55 c	16/64	12/53 c
Barcelona	13/55	4/39 sh	11/52	5/41 s
Belgrade	11/52	8/43 r	6/43	1/34 c
Berlin	-2/28	-5/24 pc	5/41	3/37 sh
Brussels	2/35	-1/31 c	7/44	3/37 c
Budapest	6/43	0/32 sh	2/37	2/35 c
Copenhagen	1/34	-3/27 sn	4/39	-3/27 sn
Costa Del Sol	16/61	12/53 sh	16/61	13/55 r
Dublin	9/48	7/44 c	10/50	5/41 c
Edinburgh	6/46	4/39 sh	7/44	4/39 sh
Florence	14/57	8/46 r	10/50	4/39 pc
Frankfurt	-2/29	-7/20 c	4/39	1/34 sn
Geneva	6/43	-3/27 c	4/39	3/37 pc
Helsinki	-5/22	-11/13 sl	-6/22	-12/11 sn
Istanbul	11/52	8/46 c	13/55	10/50 sh
Las Palmas	24/75	18/64 pc	24/75	19/66 pc
Lisbon	14/57	11/52 c	17/63	13/55 r
London	5/41	3/37 c	10/50	5/41 c
Madrid	11/52	3/35 sh	12/53	7/44 c
Mallorca	12/53	5/41 sh	10/50	6/43 s
Milan	11/52	-1/31 c	7/44	2/35 pc
Moscow	-1/31	-3/27 sn	-2/29	-8/18 sn
Munich	1/34	-5/22 sn	2/35	-1/31 c
Nice	17/62	9/48 r	14/57	8/46 pc
Oslo	-7/20	-11/13 c	-7/20	-12/11 pc
Paris	1/34	-2/29 pc	4/39	2/35 pc
Prague	0/32	-6/18 c	1/34	0/32 c
Reykjavik	1/34	-5/22 sn	-2/29	-6/18 c
Rome	16/61	9/48 r	14/57	8/43 c
St. Petersburg	-2/29	-9/16 sn	-5/24	-9/22 sn
Stockholm	-5/24	-9/16 c	-7/20	-12/11 c
Strasbourg	2/35	-3/27 c	4/39	2/35 pc
Tallinn	-5/24	-10/15 sl	-9/22	-11/13 sn
Venice	11/52	1/34 sh	7/44	3/37 pc
Vienna	4/39	-1/25 sh	3/37	2/35 c
Warsaw	1/34	-6/22 sn	0/32	-2/29 sn
Zurich	5/41	-2/29 sh	5/37	3/37 pc

Middle East

Abu Dhabi	26/79	14/57 s	29/79	16/59 s
Beirut	17/62	11/52 pc	16/61	13/55 c
Cairo	17/62	9/48 pc	21/70	11/52 s
Damascus	16/60	8/41 pc	13/55	5/41 pc
Jerusalem	11/52	5/41 pc	13/55	6/43 pc
Luxor	22/71	4/39 s	24/75	7/44 s
Riyadh	28/79	12/53 pc	24/76	8/46 c

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	29/84	27/80 r	32/89	23/73 c
Bangkok	31/88	19/66 pc	31/88	20/68 pc
Beijing	8/46	-1/31 s	8/46	-5/24 s
Bombay	33/89	21/70 pc	33/91	19/66 s
Calcutta	27/80	13/55 s	27/80	12/53 s
Chiang Mai	32/89	18/64 pc	31/88	19/66 pc
Colombo	29/84	23/73 t	29/82	23/73 t
Hanoi	20/79	17/62 s	20/77	19/64 pc
Ho Chi Minh	31/88	23/73 t	31/88	22/71 c
Hong Kong	23/73	19/61 s	23/73	17/62 pc
Islamabad	22/71	9/48 s	21/70	5/41 s
Jakarta	29/84	24/75 c	29/84	24/75 c
Karachi	30/86	19/66 s	30/91	13/55 s
K. Lumpur	32/89	24/75 t	31/88	23/73 t
K. Kinabalu	28/82	23/71 t	28/82	22/71 t
Manila	30/86	21/70 pc	31/88	22/71 pc
New Delhi	27/80	4/39 s	25/77	4/39 s
Phnom Penh	29/84	23/71 pc	29/84	22/71 pc
Phuket	31/88	19/66 pc	31/88	20/68 pc
Rangoon	30/86	19/66 pc	30/86	19/66 pc
Seoul	9/48	-1/31 s	7/44	2/35 pc
Shanghai	16/61	7/44 s	16/61	7/44 s
Singapore	29/84	23/73 t	29/82	23/73 t
Taipei	20/68	16/61 s	23/73	18/64 sh
Tokyo	13/55	2/35 s	11/52	0/32 s
Yerdaera	29/79	18/64 s	25/77	18/64 pd

Africa

Algiers	17/62	9/48 t	16/61	7/44 pc
Cape Town	29/82	17/62 pc	25/77	13/55 pc
Casablanca	16/61	13/55 r	21/70	12/53 pc
Harare	25/82	8/46 s	28/82	8/46 s
Lagos	31/88	23/73 s	31/88	23/73 s
Nairobi	23/86	12/53 s	23/86	13/55 pc
Tunis	22/71	11/52 c	17/62	9/48 c

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-7/20	-13/9 pc	-9/22	-11/13 c
Atlanta	17/62	7/44 s	19/53	1/34 pc
Boston	3/37	-1/31 r	3/37	1/34 sh
Chicago	4/39	-2/29 c	2/35	-4/25 c
Dallas	21/70	8/46 sh	13/55	5/41 pc
Denver	4/39	-7/20 pc	3/35	-7/20 s
Detroit	6/43	-1/31 c	3/37	-4/25 c
Honolulu	29/82	19/66 pc	29/82	19/66 pc
Houston	23/73	12/53 pc	18/64	8/46 c
Los Angeles	22/71	11/52 s	22/71	9/48 s
Miami	28/79	17/62 sh	23/73	14/57 pc
Minneapolis	-1/31	-9/16 sl	-5/22	-10/15 c
Montreal	2/35	-2/29 sn	3/38	-2/29 c
Nassau	24/76	19/61 s	23/73	19/61 pc
New York	4/39	1/34 r	7/44	1/34 sh
Orlando	21/70	9/48 s	19/66	6/46 s
Phoenix	24/75	9/48 s	22/71	10/50 s
San Fran.	16/64	6/43 pc	16/61	7/44 s
Seattle	7/44	2/35 sh	8/46	0/32 sh
Toronto	4/39	-4/25 pc	3/37	-5/22 pc
Vancouver	6/43	-2/29 sh	2/35	-3/27 sh
Washington	7/44	1/34 pc	8/46	1/34 pc

Latin America

Buenos Aires	28/82	16/61 s	29/84	17/62 pc
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	23/73	19/61 c	23/73	19/64 pc
Mexico City	19/64	6/43 pc	19/61	7/44 s
Rio de Janeiro	28/82	21/70 pc	28/79	21/70 s
Santiago	29/82	11/52 pc	27/80	9/48 s

Oceania

Auckland	20/68	14/57 r	19/66	9/48 pc
Sydney	21/70	13/55 s	23/73	15/59 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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هكذا من الأصل

Overhaul Aviation Security, a Panel Says

By Don Phillips
Washington Post Service

WASHINGTON — A Federal Aviation Administration advisory group says "serious vulnerabilities" in the aviation security system can be solved only with a total overhaul, including the use of expensive bomb-detection equipment and secret profiles to select passengers and bags for thorough searches.

The group's recommendations, which are not binding for the agency, would in effect transform the U.S. security system from its anti-hijacking roots into an anti-terrorist system.

If the recommendations are followed, passengers will find traveling by air a different experience. They would be subjected to more frequent spot checks of carry-on baggage and would be more likely to be pulled aside for electronic and hand searches.

Behind the scenes they would be protected by better-trained security personnel, bomb-sniffing dogs, advanced detection equipment and possibly bomb-hardened cargo and baggage containers.

The group estimated the cost of its proposals at $9.9 billion over 10 years and said the government should pay the entire amount, ending the policy of setting rules that airlines must follow and pay for. Congress should provide a "dedicated income stream" to guarantee continued heightened security, it added.

The Security Baseline Working Group of the Aviation Security Advisory Committee began work coincidentally just hours before TWA Flight 800 crashed off the New York coast July 17. Therefore, its work has been overshadowed by the so-called Gore commission, formed after the crash. But the group's findings are likely to be influential.

Its detailed report is classified, but it issued a lengthy list of its findings. Its major recommendations, if adopted, would mean these things:

- An agency-approved "passive profile" of all airline passengers would be created — and would eventually be automated — to select those to be subjected to explosives-trace detectors, a "thorough hand search" or both. The profile would be used in conjunction with an "enhanced identification check" and questions designed to determine whether passengers had been "duped" into carrying a bomb.
- The size, type and amount of carry-on baggage would be strictly limited.
- Testing would start on ways to solve the problem of unscreened, unaccompanied baggage. The goal would be a nationwide plan to be certain that baggage is traveling on the same plane as its owner, including connecting flights, or possible alternatives such as thorough screening of unaccompanied bags.
- The agency would work with industry to develop blast-hardened cargo and baggage containers and to pursue the possibility of blast-hardened aircraft.
- Equipment to detect explosives, including liquid explosives, would be deployed at all international airports and the major domestic airports.
- Cargo shippers would be subjected to screening profiles, and those paying in cash or requesting that the cargo travel on a specific flight would receive additional scrutiny. Airline employees handling cargo would receive more in-depth training.
- The Postal Service also should use explosives detectors and blast-hardened containers for air shipments.
- The FAA would certify all security contractors and individual security screeners, a process now left up to airlines or airports.
- The FBI would maintain a full-time presence at all major airports.
- A minimum of two explosives-detection dog teams would be stationed at all major airports.

The next federal aviation administrator will decide which of the working group's recommendations to put into effect and which to recommend to others, like Congress and the FBI.

U.S. Considers Check of 747s' Wiring

The Associated Press

EAST HAMPTON, New York — The Federal Aviation Administration might order inspections of the wiring of Boeing 747 jetliners because of a potential problem discovered in the investigation of the TWA Flight 800 crash, an official said.

Investigators poring over the wreckage of Flight 800 found the potential problem in the wiring of the 747's fuel pump, but it had nothing to do with the July 17 crash nearby that killed 230 people, a source close to the investigation said on condition he not be identified.

In 1979, the Federal Aviation Administration ordered that fuel-pump wiring on 747s be wrapped with tape to prevent wear on insulation that might lead to arcing and a fuel tank leak.

"Inspecting these wires on this TWA plane, they noticed that the tape was a little bit frayed or missing or moved," the source said, adding, "They are going to look at tape on other similar planes," if the agency deems it necessary.

U.S. Dims Chance of Relief Force for Rwandans

By Steven Lee Myers
New York Times Service

WASHINGTON — The possibility that an international military force might be sent to aid Rwandan refugees in Central Africa is fading after the Pentagon announced that it had withdrawn half of the 450 American soldiers sent to the region to prepare for a relief mission, including all of those in Rwanda.

The Pentagon's spokesman, Kenneth Bacon, said there appeared to be few reasons left for a relief mission whose scope had already been drastically scaled back because hundreds of thousands of refugees who fled to eastern Zaire two years ago had returned to Rwanda.

"The momentum seems to be moving away from an international mission there," Mr. Bacon said. "There's been massive repatriation of refugees, and these refugees seem to be in relatively good health."

Canada, which has taken the lead in organizing the relief effort, has scheduled a meeting in New York for officials of nations that have pledged help to decide whether a military mission is still necessary. Raymond Chretien, Canada's chief delegate to the United States and a special UN envoy to Central Africa, said at the United Nations on Thursday that the meeting would be "crucial to the future of the force."

Mr. Chretien said that while the refugee situation around Rwanda remained fluid, the opportunity for an effective international mission would pass if action were not taken soon.

A State Department statement Thursday said that the United States remained "deeply concerned" about the refugees still in Zaire, but it made no mention of any international relief effort.

In the month since President Bill Clinton announced that the United States was ready to contribute as many as 4,000 American troops to a relief mission, the willingness to conduct an operation has waned.

Away From Politics

- The green flare-like light seen by a Saudi Arabian airlines crew near the flight path of TWA Flight 800, which crashed off Long Island, New York, in June, was most likely a meteor shower, the Federal Bureau of Investigation said. FBI agents interviewed the crew because one theory of what caused the TWA crash is that it could have been hit by a missile. *(Reuters)*

- Lem Davis Tuggle, a two-time murderer and the last surviving member of the largest death-row escape in U.S. history, was put to death by injection in Jarratt, Virginia. His last words were "Merry Christmas." Mr. Tuggle, 44, was one of six inmates who took 13 hostages and bluffed their way out of the Mecklenburg Correctional Center in Boydton, Virginia, with a fake bomb on May 31, 1984. They were all recaptured within three weeks. *(Reuters)*

Tanzania Forces Refugees Into Camps

By James C. McKinley Jr.
New York Times Service

NGARA, Tanzania — Tanzanian troops forced hundreds of thousands of Rwandan refugees to return to their camps in western Tanzania in Friday, a day after they streamed into the bush in a panicked attempt to avoid being sent back home.

While the military was able to corral the majority of refugees and turn them around, the soldiers could not keep the people marching back to Rwanda.

Soldiers armed with clubs and rifles lined the main road near the northernmost camp, Benaco, and tried to keep the river of people moving toward the Rwandan border instead of into the camp. Troops beat back refugees with sticks.

But people who had been left behind in the camp urged them to stay in Tanzania. The crowd on the road surged, broke through the line of troops and sprinted into the sprawling camp of makeshift, mud houses. By evening, the military had given up trying to control the flood of people and allowed the refugees to enter the camp freely.

"These people are refusing to quit," said a soldier outside the camp, who said his officers had not given him permission to use excessive force.

United Nations officials said it was unclear if the military would make another attempt to push the refugees out of Benaco and toward Rwanda on Saturday, but Tanzanian officers said they were determined not to let the refugees resettle.

"This is the official policy," said Anne Willem Bijleveld, a UN refugee agency official. "They don't want the refugees to stay any more in the refugee camps."

Mr. Bijleveld said it was also unclear precisely how many refugees had returned to the camps and how many had continued pushing eastward into Zaire. He said it appeared that about 100,000 refugees remained on the road and in the countryside.

At least 320,000 refugees abandoned four camps near Ngara on Thursday afternoon and headed in a long stream southward toward the town of Kitali, United Nations officials said.

By Friday morning, some of them had marched more than 100 kilometers (60 miles), and a few were entering the Burigi National Reserve. Hundreds of thousands, however, had camped over night on the road farther north, about 25 kilometers south of the Rwandan border at Rusomo Falls.

■ Mobutu to Return Soon

President Mobutu Sese Seko of Zaire will return to his homeland next Monday or Tuesday, The Associated Press reported Friday from Roquebrune-Cap-Martin, on the French Riviera. A top aide, Bosco Cassoubia, Mr. Mobutu's chief of protocol, said the leader was making preparations to leave France, where he has been convalescing since last month from prostate cancer surgery in Switzerland.

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POLITICAL NOTES

Lake's Replacement Also Under Scrutiny

WASHINGTON — The White House has acknowledged that another top member of President Bill Clinton's national security team is under investigation by the Justice Department for questions about his personal investments — the second such disclosure in 48 hours.

As Mr. Clinton was defending his national security adviser, Anthony Lake, his choice to be director of central intelligence in his second term, from suggestions that he might have had a conflict of interest, a nearly identical set of questions arose Thursday about the deputy national security adviser, Samuel (Sandy) Berger.

Mr. Berger, whom Mr. Clinton has decided to promote into Mr. Lake's current job, was advised in 1994 by White House lawyers that he should sell a longtime family holding of oil stock, according to people familiar with his situation.

After initially questioning the lawyers' judgment, Mr. Berger agreed to sell the shares of Amoco stock.

But he forgot to do it until he was reminded by White House lawyers more than a year later, these sources said.

Although Mr. Berger finally did sell the stock, Abner Mikva, the White House counsel at the time, said he had no choice under federal law but to refer the matter to the Justice Department's public integrity division, administration officials said.

The White House chief of staff, Leon Panetta, and the current White House counsel, Jack Quinn, both said Thursday that Mr. Clinton had been fully aware of the investigations into Mr. Lake and Mr. Berger at the time he announced their appointments.

The president, they said, believed that both men had committed harmless oversights, neither of which was serious enough to stand in the way of naming them to new jobs. *(WP)*

A Race to Lead Party

WASHINGTON — The chairman of the Republican Party in Texas, Tom Pauken is the newest entrant in an increasingly crowded field of candidates to replace the Republican National Committee chief, Haley Barbour.

Mr. Pauken, who announced his candidacy Thursday, is being promoted by the national conservative weekly Human Events, whose editor, Terry Jeffrey, ran Patrick Buchanan's campaign for the Republican presidential nomination.

Another conservative voice, the Christian Coalition, lists Mr. Pauken; the governor of New Hampshire, Steve Merrill, who is retiring, and the California Republican chairman, John Herrington, as its top choices for the job.

The 165 voting members of the Republican National Committee will make the selection at the party's winter meeting Jan. 17.

"I think it's wide open," Mr. Pauken said Thursday. "I don't think anyone has a clear majority at this time."

Mr. Pauken said the party "got derailed in '95," put on the defensive by organized labor, and it never recovered. "We need to get off the defensive," he said.

Other contenders are the Ohio Republican chairman, Bob Bennett; Jim Nicholson, a member of the Republican National Committee from Colorado; David Norcross, committee counsel, and Chuck Yob, a committee member from Michigan. *(WP)*

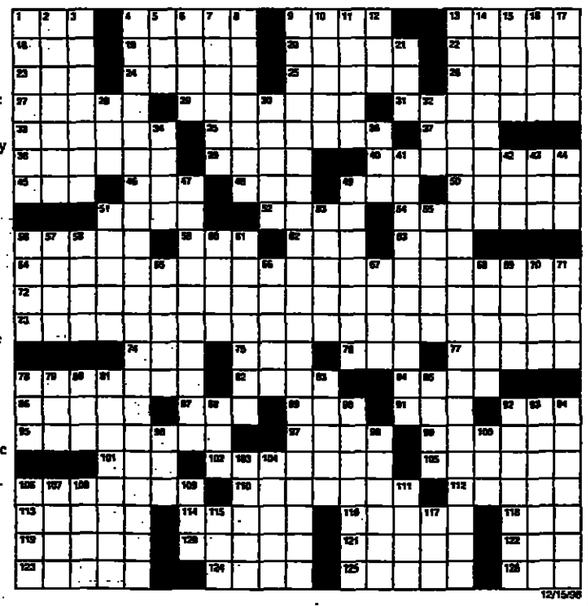
Quote/Unquote

Matthew Puglisi, director of the American Legion's Gulf task force, asking Congress to investigate the loss by the Pentagon of logs that might shed light on whether troops were exposed to chemical agents during the Gulf War: "Losing classified documents is an offense under the Uniform Code of Military Justice. You're not supposed to do that." *(AP)*

Rick Wilking/Reuters

RENO STAYING ON — Attorney General Janet Reno during a drug policy meeting before President Bill Clinton announced his cabinet choices on Friday. He asked her to stay on, and she agreed.

BUMPER TO BUMPER By Randolph Ross



12/15/96

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ACROSS
1 Hosp. areas
4 Orbital extreme
9 Fed
13 Mea ——
18 "I reckon not"
19 —— Affair (Civil War imbroglio)
20 Michener title
22 1995 N.B.A. scoring leader
23 Business firm, in France: Abbr.
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33 Measuring system
35 Popular sporting fish
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59 Slugger's stat
62 Opposite of paleo-
63 Def Jam records genre
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72 Traffic jam
73 Traffic jam
74 Fleur-de——
75 Author Stanislaw
76 Young socialite
77 "The Flowering Peach" playwright
78 He wore a top hat in "Top Hat"
82 First word of "Send in the Clowns"
84 Overdue
86 Earthshaking event
87 White House inits.
89 Sports governing body: Abbr.
91 Author of "The Island of the Day Before"
92 Vacation spot
95 Even more distressing
97 Optimist, of sorts
99 Neptune moon
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102 Film heptad
105 Plan out
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112 "Fiddler on the Roof" role
113 Day of la semaine
114 Like some traffic barriers
116 Battlefield V.I.P.
118 Sticky stuff
119 Club publication
120 Paris cultural center
121 Be behind
122 Poetic preposition
123 Troll's cousin
124 Flagstone, e.g.
125 Davis of "Get On the Bus"
126 Wino's woe

DOWN
1 Prepares to spend the night
2 Al Davis's men
3 Harbor
4 Traffic jam
5 Post's opposite
6 Lord's lackey
7 Put one's foot down
8 Save for a rainy day
9 Traffic jam
10 Jason's wife, in myth
11 Nerve fibers
12 Tot's time-out
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15 Groucho expression
16 Auditioner's aim
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21 Sault —— Marie
28 "Cybill" character
30 Popular brand of stationery
32 —— Jacinto Day (April 21)
34 Kiss flavor: Abbr.
36 Poli ——
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42 Best effort
43 Elton's john
44 Good name for a cabin attendant
47 Diving ducks
49 Had a tantrum
51 Fragrant resin
53 Large chain
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68 —— Island
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70 "—— a man who wasn't there"
71 Sheepskin alternatives, for short
78 Matter of fact introduction?
79 One in it for the long term?: Abbr.
80 Prescription abbr.
81 Construction of 1898-1902
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90 Words before fame or after lay
92 Pinched pennies
93 Toaster snack
94 Scorpio's brightest star
96 Howard Hughes studio
98 Record holders
100 Incense
103 Synthetic fiber
104 Shearer of "Peeping Tom"
106 Kind of alert
107 Alert
108 Ship to Colchis
109 Bilko, for one: Abbr.
111 Castor's killer
115 Photo ——
117 Grandson, maybe

Solution to Puzzle of Dec. 7-8

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Pope Calls on U.S. to Spare Death-Row Inmate

Reuters

VATICAN CITY — Pope John Paul II has made a personal plea to the United States to spare an inmate who is just days away from execution and who claims to have new DNA evidence proving his innocence.

The Vatican said Friday that the Pope had asked his nuncio in Washington to try to save the life of Joseph O'Dell, 55, who is scheduled to be executed in Virginia on Dec. 18.

The Italian government said that it had also taken up Mr. O'Dell's case with the U.S. Embassy in Rome and that it hoped he would obtain a reprieve so the evidence could be reviewed.

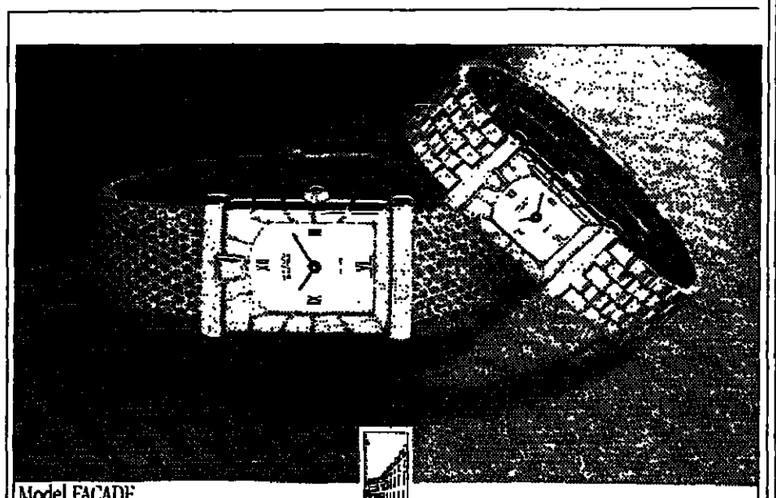
Mr. O'Dell was convicted in 1985 of murdering a 44-year-old secretary, Helen Schartner.

Death penalty opponents worldwide have rallied round his case, pleading for a review of the DNA evidence that they say shows that blood found on his shirt does not match the victim's.

"The Holy Father, John Paul II, has sent a personal message to the Apostolic Nuncio in the United States asking him to intercede in his name to obtain clemency for the condemned man," said Joaquin Navarro-Valls, the Vatican spokesman.

Mr. O'Dell has asked the U.S. Supreme Court to delay his execution pending a review of the DNA evidence, which his supporters say a court of appeals refused to admit because a submission deadline had expired.

Governor George Allen of Virginia also held a clemency hearing Thursday, but lawyers said he would not announce a decision until the Supreme Court had concluded all proceedings in the case.



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Israel Moves to Expand Settlements

By Barton Gellman
Washington Post Service

JERUSALEM — Israel's government decided Friday to spend substantial new sums to help Jews build homes and businesses in the West Bank, setting the stage for a new phase of conflict with Palestinians, who see their hopes for a homeland there receding.

The cash infusion, expected to amount to hundreds of millions of dollars, signals a resumption in earnest of efforts to absorb the occupied territories into Israel.

Because it will strengthen even the remotest settlements, those most distant from Israel's borders and surrounded by Arab population centers, the decision marks a concrete reversal of the previous government's attempt to separate the two peoples and transfer most of the West Bank to Palestinian rule.

With negotiations deadlocked for months, and frictions over settlements growing sharply, the atmosphere in the West Bank is increasingly reminiscent of the days before an eruption of violence in September.

Four days of street combat then, which included the first organized firefights between Israeli troops and Palestinian police, left more than 70 Palestinians and Israelis dead.

"This will kill the peace process," said Ahmed Korei, speaker of the Palestinian Legislative Council and a principal architect of mutual recognition three years ago, in reaction to the cabinet decision on settlements.

"Israel has decided that settlements are legal, and therefore to fight against the settlements is legal," he said. "We call on the Palestinians to prepare themselves to confront settlement activity."

The Israeli government's policy shift fits a regional pattern of hardened positions and unraveling understandings.

Hezbollah, the Iranian-backed Lebanese militia, fired Katyusha rockets into Israel on Friday for the first time since April — a step Israel called a "grave violation" of the U.S.-brokered rules of war in its southern Lebanon "security zone."

There were no reports of casualties or damage from the rocket attack.

Hamas, the Islamic Resistance Movement, held its first large rally in the Gaza Strip in many months and threatened to resume its suicide attacks.

The governments of Egypt and Jordan have both said angrily in recent days that their peace treaties with Israel could not be taken for granted.

Syria's government, which spoke until recent months of a "strategic decision" to negotiate peace with the Jewish state, said Friday through its official media that the political climate in the region was deteriorating toward war.

David Bar Illan, a senior advisor to Prime Minister Benjamin Netanyahu, said in an interview Friday night that Israel would not be deterred from pursuing what the Likud Party government, in office six months, saw as its fundamental interests.

"Our intelligence information for weeks is that Arafat wants to have some turmoil, some violence, some riots, and he's looking for an excuse," Mr. Bar Illan said, referring to the Palestinian leader, Yasser Arafat. "We can't live under the threat of such things."

The cabinet decision aims to attract new settlers, and bolster those already in the West Bank, by using matching funds for investment, income tax forgiveness, mortgages at below-market interest rates and subsidies for education, transport and social services.

Details of the aid package have yet to pass through the wringer of coalition politics.

But the designation of all West Bank settlements as "A-level" national priority areas," a status withdrawn by the former prime minister, Yitzhak Rabin, in 1993, will transfer major resources now spent inside Israel to the 140,000 Jews who live among the 1.3 million Palestinians of the West Bank.

Reuters reported earlier:

The Israeli government's agreement to grant financial benefits to Jewish settlers in the West Bank comes two days after Palestinian gunmen killed two settlers and was a strong sign of defiance by Prime Minister Netanyahu to world opposition to his plans to tighten Israel's hold on captured Arab land.

"This decision is a direct call for violence and a declaration of war on the Palestinian people and its National Authority," the Palestinian Information Ministry said. "It threatens to undermine what remains of the peace process."

The cabinet's decision will reinstate benefits for West Bank settlers, such as lower taxes, that are already given to residents of development towns inside Israel, to Israelis in Gaza and to those in the occupied Golan Heights.

Israeli Army radio said that Finance Minister Dan Meridor, who on Monday had pushed through the cabinet a plan to cut state spending in 1997 by 6.1 billion shekels ($1.9 billion), demanded to know at Friday's session how the government would pay for the extended benefits.

He received no immediate answer.

Greg Mathiovich/The Associated Press

Israeli soldiers patrolling in the West Bank on Friday as security for Jewish settlers was heightened after two were killed in an ambush.

Burma Blocks U.S. Aide From Seeing Dissident

Reuters

RANGOON — Burma on Friday prevented a U.S. diplomat from meeting the opposition leader Daw Aung San Suu Kyi, and accused Washington of interfering in Burma's internal affairs.

A government spokesman accused the United States of provocation after Rangoon officials stopped the U.S. chargé d'affaires, Kent Wiedemann, from meeting Daw Aung San Suu Kyi, who has been virtually confined to her home since student unrest last week.

"This is provocative," a government spokesman said. "They should not interfere in our internal affairs. No other embassies do this. If they want to invite her to lunch, they should do it later when the situation is normal. Why create unnecessary problems?"

A U.S. Embassy spokeswoman said in reaction, "We won't dignify that comment with our response, other than to firmly reject any such assertions."

Burma has been hit this month by the worst anti-government protests since the State Law and Order Restoration Council crushed an opposition uprising in 1988. Student protesters have held rallies and sit-ins around the capital.

On Friday, the protest showed signs of slowing, as the government stationed tanks and troop-carrying trucks around Rangoon's city hall area to thwart any new demonstrations, witnesses said.

Access to Daw Aung San Suu Kyi's lakeside residence on University Avenue has been blocked during the unrest.

Rangoon also came under renewed international fire Friday, with the European Union expressing concern about reports of police brutality in dispersing student protests, and the United Nations General Assembly rebuking military leaders for suppressing opposition.

The EU said it was deeply concerned about reports of police brutality in dispersing the demonstrations, and called on the government to enter into dialogue with opposition groups.

The UN resolution, approved Thursday, called on Burma to free political prisoners and enter into a "substantive political dialogue" with Daw Aung San Suu Kyi, whose National League for Democracy was suppressed after winning elections in 1990. The U.S. delegate, Madeleine Albright, said Burma did not meet minimum human rights standards.

BRIEFLY ASIA

Kashmir Offers Reward For 4 Western Captives

JAMMU, India — The government of the state of Jammu and Kashmir offered a reward Friday for information that would lead to the release of four Westerners who were kidnapped in the northern Indian state last year.

Along with the 1 million rupee ($28,000 reward, it announced a telephone number and mailing address for collecting information on the July 1995 abductions of an American, two Britons and a German.

A group calling itself Al Faran took responsibility for the kidnappings and offered to exchange the four men for guerrillas being held in Indian jails. Negotiations were broken off a year ago. *(AP)*

Japan Moves on Sex Bias

TOKYO — The Japanese cabinet took a step Friday toward formulating policies to curb sexual harassment, sexual violence and practices that discriminate against women.

The cabinet approved a plan that calls for the study of laws to prevent sexual harassment and for a review of a 1986 law on equal opportunity in employment.

The 1986 law has been criticized for lack of enforcement provisions.

The four-year plan, prepared by a government panel headed by Prime Minister Ryutaro Hashimoto, also calls for review of a law that prevents women in most occupations from working later than 10 P.M. *(Reuters)*

China to Curb Law Firms

BEIJING — China is planning curbs on foreign law firms that would substantially limit their business and sharply increase operating costs, foreign lawyers and business executives said Friday.

They said the draft measures, which include a ban on the hiring on Chinese nationals as lawyers or legal assistants, could hinder foreign investment and appeared to be aimed at protecting Chinese companies from competition. *(Reuters)*

For the Record

Tribal militants shot and killed 22 Bengali Hindus on Friday in a market in Tripura state in northeastern India, the local police said. *(Reuters)*

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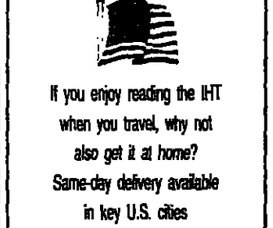

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Dear St. Nicholas: Bah, Humbug

Dutch Ancestor of Santa Claus Takes Many Lumps

By Marlise Simons
New York Times Service

AMSTERDAM — A cluster of small children was serenading St. Nicholas, the European ancestor of Santa Claus, when a group of teenagers rushed up to him, knocked off his bishop's miter and ripped off his beard. The incident forced the holy man to flee by car, when everyone knows he travels by horse.

"It was really a sad moment," said St. Nicholas, who, when not dressed for the part, is a schoolteacher named Johan.

He had recovered his nerve, donned the robes and miter and was back out on the street, touring a neighborhood in Amsterdam. "Joking is fine, but such attacks in front of children, that's going too far."

Sinterklaas, as he is known here, has been a fixture of Dutch culture since the Middle Ages and in Amsterdam he is the patron saint. His feast day, Dec. 6, is a national event and the celebrations, songs and parades in his honor start as early as mid-November, when the saint arrives by boat from Spain, along with his white horse and black page.

He appears in every town, stopping in schools, hospitals and even homes and, like Santa, he delivers presents.

But being a bishop, he is a bit more solemn than Santa and often carries a big book with notes about the naughty habits of some children.

The attack on St. Nicholas in Amsterdam is unusual but, lately, other irreverent residents have lampooned him and mocked him in cartoons. Some have even yelled in his presence that he is a fake. In fact, the holy man has been the object of such fierce deconstruction that some of his followers wonder if he will make it into the next millennium.

Animal lovers have criticized Sinterklaas because his character sometimes wears a mantle with white furry trim. One critic wrote in a published letter that "removing the fur would make a better, more animal-friendly impression."

Some feminists have said they regret that the yearly ritual involving the bishop and his pageboys remains an all-male event.

Just before the feast day this year, a historian, a man, wrote in a local newspaper that by now the saint should be aware of the spirit of the time and include a woman in his entourage.

And an intense debate has sprung up about the racism of Sinterklaas because his chief assistant, known as Zwarte Piet, or Black Pete, is supposed to be Moorish and traditionally stains his face black.

An anti-discrimination group has tried launching alternative Pete characters whose faces are painted blue or green, but the change has not caught on.

According to the Amsterdam Sinterklaas foundation, a kind of rent-a-saint center, it is the white Dutch who are self-conscious about the color issue.

An employee at the center said that immigrants from Suriname, a former Dutch colony where many of the people are descended from African slaves, often try to get a Black Pete job and ask to have their faces painted even blacker.

"Here's a white bishop with a black servant and this looks like something from the time of slavery," said Peter-Paul Spanjaard, a student.

But he said that after talking things over with his friends, they agreed that the issue was not that clear-cut because Black Pete was not subservient and in fact was the more sympathetic character.

"Zwarte Piet gave you sweets," said Mr. Spanjaard, now 18 and wiser. "He comforted you when you cried. He could climb on the roof like an acrobat. Black Pete was my hero. Sinterklaas is frightening. He has the big book, he knows everything."

The travails of St. Nicholas reflect other changes in the once-homogeneous Dutch social landscape.

Sinterklaas, alias Johan, said the teenagers who ripped off his beard the other day were the sons of Moroccan immigrants.

He said the boys were wedged between two cultures: Their school, like every Dutch school, celebrates the St. Nicholas feast day with songs, presents and a visit from the holy man. But at home, their Muslim parents dismiss the festivities as nonsense.

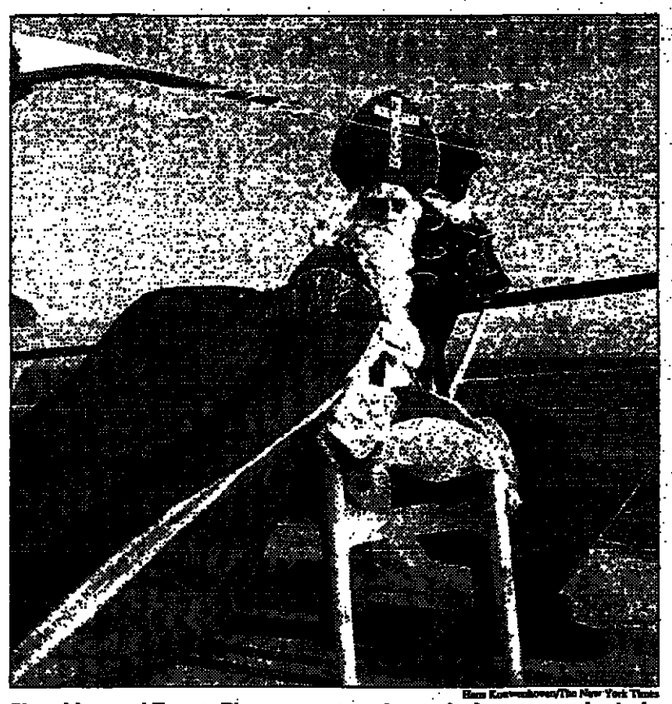
The more humiliating change for the ancient bishop, though, may be the growing competition from a young upstart, the American figure of Santa Claus.

In the last few years, Santa has been gaining ground here, a development that suggests the closing of a curious historical circle as he crosses back over the Atlantic.

The historical St. Nicholas lived in the fourth century and was a beloved bishop of Myra, in today's Turkey. After astonishing miracles were attributed to him around the Mediterranean, his bones were taken to Italy. Later his fame crossed the Alps and spread over northern Europe. Dutch settlers took their Sinterklaas tradition to America, where he merged with the English Father Christmas and became Santa Claus.

Images of the jolly American figure have now been making their way into the shops, along with "Jingle Bells" and other seasonal tunes popular in the United States, helping to turn Christmas into more of an occasion for gift-giving, inevitably stealing some of the allure of St. Nicholas Day three weeks earlier.

Many adult Dutch, who remember Christmas as a strictly religious event, are scandalized. Just a generation ago, the Dutch regarded the more commercial Christmas spirit of the English-speaking world as a profanity.



Hans Kouwenhoven/The New York Times

Sinterklaas and Zwarte Piet en route to an increasingly unsure welcome in the Netherlands, which they have visited since the Middle Ages.

Many Arrests Reported After Ambush of Saddam's Son

Compiled by Our Staff From Dispatches

DUBAI — Hundreds of people were arrested after gunmen shot and wounded the Iraqi president's eldest son, Udai, during an ambush in an area of Baghdad where he meets women, a former intelligence chief said Friday.

"Based on my information, several armed men opened fire on Udai at the same time as he was driving in the wealthy Mansour neighborhood," where he goes to meet women, General Wafiq Samarrai told Agence France-Presse when contacted in Damascus.

"Around 500 people were arrested overnight as part of the investigation," said General Samarrai, who was head of Iraq's military intelligence until he defected to Syria in 1994.

It was the second attack against Udai Hussein in six months. "Last June, Udai was the target of a similar attack carried out by a group of Iraqi opposition members, who were all arrested and executed," General Samarrai said.

In Baghdad, a presidential spokesman said, "Udai Saddam Hussein was the victim of a cowardly and treacherous attack at 7:00 P.M. Thursday while he was driving in his car in the district of Mansour."

Mr. Hussein, 33, was taken to a hospital in the Iraqi capital, where his condition is "not a cause for concern," the spokesman said.

The official Iraqi press agency, INA, said Mr. Hussein "was slightly injured."

There was no claim of responsibility for the attack from any opposition group.

A spokesman for a Jordanian-based Iraqi opposition group said three to four attackers, hurling hand grenades and firing machine guns, attacked Mr. Hussein on Thursday night.

Haroun Mohammed of the opposition Iraqi National Accord told Reuters that witnesses had said the windshield of Mr. Hussein's armored car had been shattered.

Mr. Mohammed said there were conflicting accounts of the attack. But he said witnesses reported that Mr. Hussein was traveling in a convoy of four cars when the gunmen struck.

Most opposition members said they believe that Udai Hussein was a target in a settling of scores within President Saddam Hussein's extended family, in which Udai has many enemies.

They said that only clan members could know where he was and breach his security.

But General Samarrai said the attack was probably carried out by an opposition group.

An Iraqi opposition member in London, Mohammed Bahr Ulum, said Baghdad's "quick" announcement of the attack could mean "Udai was seriously wounded or that Saddam Hussein is preparing an unprecedented revenge" against the gunmen.

Another opposition member in London, Mohammed Abdel Jabbar, said, "Udai is viewed as the strongman in Baghdad after his father." The attack, he said, is the result of "conflicts within the family." *(AFP, Reuters)*

GERMANY: *A First Since '45*

Continued from Page 1

NATO area that, during the Gulf War, Bonn paid $5.5 billion to support the American-led coalition against Saddam Hussein but declined to commit troops.

"We have now seen that, contrary to the fears of some people, our soldiers' presennce is welcomed by all sections of the population," Mr. Kinkel said.

Defense Ministry officials said the new deployment was different from the previous German mission because troops would be stationed in Bosnia, not Croatia, and would have a wider mission.

"Up until now our role was largley logistical support," a Defense Ministry spokesman said. "We built 10 bridges in Bosnia, but we were based in Croatia. We also ran a field hospital. This time we will be doing the same as, for example, American soldiers are doing."

In addition to ground troops between Sarajevo and Mostar, he said, Germany will contribute headquarters staff for the so-called Stabilization Force, and its pilots will continue to fly reconnaissance missions from bases in Italy.

The total number of German troops commitment is about 3,000 — the fourth largest after the United States, Britain and France.

The overwhelming majority in Parliament represented a triumph for Mr. Kohl, who has slowly weaned Germans away from the idea that their soldiers should stay at home, reducing Germany's say in multinational security operations and thus its overall foreign policy influence.

Despite the vote, though, the new deployment inspired worries that the new policy carried increasing risks.

"We are not taking just another decision," said Guenter Verheugen, a legislator from the opposition Social Democrats.

"It may mean that we must take responsibility for our young people losing their health or their lives," he said.

That concern seemed reflected in an opinion survey by state television, which found that 51 percent of respondents saw the deployment as "not good," compared with 46 percent in favor.

Hermann J. Knippertz/The Associated Press

A German soldier watching the debate in Parliament on troop deployment.

Milosevic Denies He Stole Vote And Accuses Foes of 'Terrorism'

The Associated Press

BELGRADE — President Slobodan Milosevic of Serbia rejected accusations Friday that he stole local elections won by the opposition and accused his foes of "threatening political terrorism."

The comments, a response to a letter from Secretary of State Warren Chistopher, were Mr. Milosevic's first public comments on more than three weeks of protests that followed annulment of elections that the opposition won.

Mr. Milosevic invited a delegation from the trans-Atlantic Organization for Security and Cooperation in Europe to Belgrade to review the elections. But there was no sign of compromise. He insisted the elections had been fair.

In his letter to Mr. Christopher, Mr. Milosevic said the claim that Serbian authorities annulled local elections "has been made up."

Tens of thousands of students continued their daily protests Friday by marching through the city. On Thursday, police prevented them from walking to Mr. Milosevic's home.

TRADE: *WTO Comes of Age at Singapore Meeting With Display of Success and Promise*

Continued from Page 1

Charlene Barshefsky, "really constitutes a global tax cut and means the creation of an information superhighway will be encouraged."

For U.S. industries, she added, it will mean $1 billion in annual cost savings. Business executives estimate that worldwide it will save industry and consumers between $10 billion and $15 billion a year.

Apart from the high-tech deal, trade ministers from around the world succeeded in forging compromises on a set of divisive new trade issues that will more or less constitute the trade agenda between now and the turn of the century.

Looking to trade liberalization, the meeting confirmed that member nations would aim to wrap up by the end of 1997 a global pact increasing market access in the global financial services and accounting sectors.

Even closer at hand is the prospect of another big boost in the drive to knock down trade barriers, this one in the supply of telephone and other basic telecommunications services. Officials from Europe, the United States and Japan all expressed confidence about sealing a telecommunications services accord by the deadline of Feb. 15.

This would free trade in a heavily protected sector that is valued at $500 billion.

Equally significant, ministers here agreed to study how to achieve greater openness in government procurement, which is another way of saying that the world could soon find itself working toward an agreement aimed at battling bribery and other forms of corruption.

The meeting also paved the way for WTO members to focus on antitrust rules and how they affect trade. The idea is to examine the problems of cartels and other anti-competitive practices that can inhibit market access.

As a result of these achievements alone, the meeting did more than just point to the future.

It also effectively put the two-year-old WTO almost on a par with such long-established organizations as the International Monetary Fund and the World Bank.

The successes here, said a number of diplomats, ought to have at least two main consequences.

The first is that the information technology accord is likely to act as a psychological spur for the world to make a renewed push in other trade liberalization negotiations, especially in the telecommunications and financial-services sectors.

The second aspect of the Singapore conference was that it implied that the organization — previously disparaged as a fairly toothless house of bureaucrats on the shores of Lake Geneva — could now become a serious player on the world economic scene.

Renato Ruggiero, the low-profile former Italian trade minister who runs the organization, played a significant behind-the-scenes role that helped to bridge gaps among delegations from various nations and regional blocs.

Not everything went well at Singapore: Sharp differences remained on issues such as plans to begin preparing next year for a new round of talks to liberalize agricultural trade.

The talks are scheduled to start formally in 1999.

Likewise, there was something for everyone in the compromise language on the emotive issue of whether to link trade and basic workers' rights, a subject that developing countries fear might be a pretext for protectionist measures against low-wage economies.

But the meeting also fulfilled a less tangible but no less important purpose, and one that could be described as educational: Many delegations learned that economic globalization can be an opportunity and not merely a threat.

"I honestly believe," said Japan's deputy minister of trade, Hisashi Hosokawa, "that the Singapore meeting was a very good opportunity because ministers were involved in details day and night, so they could really listen to each others' views."

Malaysia, for example, took a hard line at first on both the information-technology accord and in rejecting any links between trade and labor standards. Yet Malaysia, which accounts for 5 percent of world trade in information-technology products, welcomed the pact Friday.

While saying it could not join the accord until it had undertaken "a thorough analysis of product coverage" and consulted with companies that might be affected, Malaysia is nonetheless likely to join by March, perhaps with a special dispensation to phase out tariffs on some products later than 2000.

In other words, the meeting produced a great deal of pragmatism and underscored the fact that there can be a bridge between national self-interest and free trade in a multilateral system.

Mandela Extends Amnesty Deadline

Reuters

PRETORIA — President Nelson Mandela of South Africa announced Friday that he had agreed to extend by five months the deadline for amnesty applications under a post-apartheid reconciliation program.

Apartheid's foes and defenders had been given until Saturday at midnight to apply for amnesty for crimes committed with a political motive, but Mr. Mandela said offenders would now be allowed to apply by May 10.

In a statement read by a spokesman, Joel Netshitenzhe, the president said that he had also agreed to set May 10, 1994, as the cutoff date for abuses that could qualify for amnesty.

Mr. Mandela said that in the past week he had "listened carefully to Bishop Desmond Tutu and General Constand Viljoen and reflected intensely on their arguments." Mr. Mandela's statement came after talks with officials of Bishop Tutu's "Truth Commission," which has to consider the pardons, and with Constand Viljoen, the leader of Freedom Front, an ultrarightist white party.

Both men had argued for an extension.

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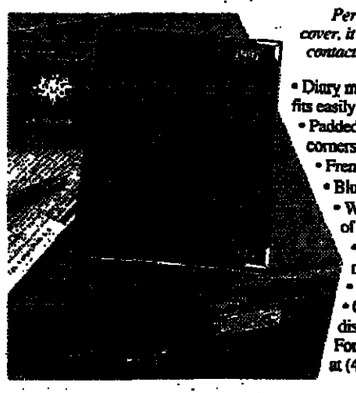

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Ghanaian at UN: Straight-Talker Rose Through Ranks

Reuters

UNITED NATIONS, New York — A soft-spoken straight-talker, Kofi Annan of Ghana has achieved the nearly impossible feat of walking through UN political minefields unscathed.

Mr. Annan, 58, held a variety of UN posts around the world before becoming the undersecretary-general for peacekeeping operations in March 1993.

He was a personnel director, a security coordinator, a budget director, a program manager, a controller and a refugee agency executive, to name a few of his positions in Addis Ababa, Cairo, Ismalia and New York over the last 30 years.

Yet the U.S. representative, Madeleine Albright, who blocked the re-election of Secretary-General Boutros Boutros Ghali for what she said was falling short on streamlining the UN system, was among Mr. Annan's strongest supporters.

Bosnia's UN representative, Muhamed Sacirbey, a harsh critic of the UN-led forces in his country, had nothing but praise for Mr. Annan, who was in charge of peacekeeping at the height of the Balkan war. "People trust him because he is honest," Mr. Sacirbey said. "He doesn't try to hide behind a false argument. He defends his positions on merit."

Mr. Annan was to be officially confirmed as the new secretary-general after France dropped its objections to his candidacy Friday.

He would be the first UN secretary-general from a sub-Saharan African country and from the UN bureaucracy itself.

With the United Nations suffering from a surplus of criticism and a shortage of funds, he faces daunting tasks that will require the skills of a diplomat, manager and visionary.

"In the world of today, if we buy into the illusion that we can make the world habitable for a few, we will make it uninhabitable altogether," he has said, paraphrasing Francois Mitterrand, the former French president.

Mr. Annan is known to his supporters as cool and unruffled. "He sometimes shifts his weight slightly from one foot to another, but that's about all the tension you can see," said a member of his staff.

He also has a well-developed sense of humor. Diplomats recall asking him, during the jockeying over who would be secretary-general, how well he spoke French.

"I now speak English with a French accent," he replied, in reference to Paris' insistence that the secretary-general have mastery of the language.

Mr. Annan began his higher education at the University of Science and Technology in Kumasi, Ghana. He first left Ghana in 1959, on a Ford Foundation grant to Macalester College in St. Paul, Minnesota, where he received a bachelor's degree in economics.

After further studies at the Institut Universitaire de Hautes Etudes Internationales in Geneva, he joined the World Health Organization. From 1965 to 1971, he worked for the Ethiopia-based Economic Commission for Africa in Addis Ababa.

In his mid-30s, Mr. Annan attended the Massachusetts Institute of Technology, from which he obtained a master's degree in management.

In 1974, he returned to Ghana as managing director of the country's tourism agency, but by 1976 he was at UN headquarters in New York and in Geneva, where he worked for the High Commissioner for Refugees before returning to UN posts in New York.

After Iraq's 1990 invasion of Kuwait, he was sent to repatriate 900 UN staff members, negotiate for the release of Western hostages and help resolve the plight of 500,000 Asians stranded in Kuwait and Iraq.

UN: *Ghanaian Chosen*

Continued from Page 1

able to maintain the office of secretary-general for a second five-year term, the objective which the secretary-general has sought throughout these recent months."

Ambassador Alain Dejammet of France refused to explain why his country had changed its stance but said it had received "assurances" that principles of the UN Charter would be respected. He did not elaborate. He said Mr. Annan, who had spent his entire career in the UN system, had mastered "the two working languages of the UN," which are English and French.

Mrs. Albright, who had persistently fought Mr. Boutros Ghali's candidature for a second term, went out of her way to praise the outgoing UN secretary-general as a "renowned international statesman" who had "made his mark in history."

She said, "I am personally delighted that after a long process, the Security Council has succeeded in reaching a consensus on recommending Kofi Annan." Mr. Boutros Ghali's term expires Dec. 31.

A U.S. official, speaking on condition of anonymity, said Washington was "very pleased" with the selection of the American-educated Mr. Annan.

The United States said it had wanted a secretary-general with administrative skills to push through UN reforms.

Mr. Annan, a 30-year career UN civil servant, has held UN posts in Ethiopia, Egypt, Switzerland and the United States. He has a bachelor's degree in economics from Macalester College in St. Paul, Minnesota, and a masters degree from Massachusetts Institute of Technology.

Mr. Boutros Ghali suspended his candidacy for a second term after the United States vetoed a second term for him on Nov. 19, but he officially remained a candidate.

The United States stood alone among Security Council members in vetoing the reappointment of Mr. Boutros Ghali amid strong support for him from France and Africa.

After the U.S. veto, the Security Council agreed to give preference to African candidates so that the continent would hold the post for two terms, as has been customary for whichever region the UN secretary-general came from.

In vetoing Mr. Boutros Ghali, Washington said he had not been aggressive enough in pursuing reform at the United Nations. *(AP, AFP)*

CABINET: *Clinton Fills Out Government*

Continued from Page 1

of the crowded auditorium. He later returned, a bit pale, and White House officials said a medical team found his vital signs normal and said he had not eaten lunch and apparently fainted from the heat.

In the hourlong session, Mr. Clinton dropped the tightly worded style of his recent campaign for a series of ruminative answers on a wide range of topics, including these:

- He said it was "time to quit killing" campaign finance reform by filibuster and that he was "prepared to do my part" to pass it.
- He promised an unspecified "more serious effort" to solve the fiscal problems of the District of Columbia, calling it "not quite a state, not quite a city, not quite dependent, not quite independent."
- He disclosed that the State Department had asked his wife, Hillary Rodham Clinton, to continue her efforts to promote "human rights around the world."
- He indicated that he would not propose a capital gains tax cut in his budget next winter "because we have other priorities," but again declined to rule out supporting one in the context of negotiating a balanced budget someday.
- He reserved judgment on whether the television industry's proposed rating system offered adequate guidelines on sex and violence. He said it should be tried for 10 months and "we'll see where they are."

■ Clinton Urges Review of Law

Stephen Labaton of The New York Times reported from Washington:

President Clinton, whose administration has been the target of four independent counsels, suggested Friday that the law should be reassessed with an eye toward limiting the use of special prosecutors.

At his press conference, Mr. Clinton declined to discuss what he thought of the investigation by the Whitewater independent counsel, Kenneth Starr. More generally, the president said he was impressed by an article by Archibald Cox, the Watergate prosecutor, who has written that there should be sharp new limits imposed upon the appointment of independent counsels.

The president all but said that he would like to see the law changed, but that since he, himself, is a focus of an independent counsel's inquiry, others should seek the changes. He also suggested that there had been too many independent counsels.

"There may be a few limited cases where this is appropriate," Mr. Clinton said. "I think what we ought to do is take people who aren't so personally involved in it and — but who understand the enormous costs of the present system as well as whatever benefits might come to it and reassess it. But I think, you know, we could start with what Mr. Cox had to say and analyze it and go from there."

In an article on Thursday on the Op-ed page of The New York Times, Mr. Cox wrote that the independent counsel law, while essential, had been overused and should be rewritten to cover fewer officials and should be applied only for crimes committed in office.

He also recommended that the law should be changed to require the attorney general to use a more stringent standard in deciding when to seek the appointment of a counsel.

The current law governing independent counsels was pushed through Congress and signed by Mr. Clinton in 1994. It was passed by Congress after lapsing in 1992 when Republicans blocked its passage because they disliked the way it had been used by Lawrence Walsh, the Iran-contra prosecutor.

Between the time the law had lapsed and the time it was renewed, Mr. Clinton ordered Attorney General Reno to reverse herself and, acting on her own authority, appoint an independent counsel to investigate Whitewater.

More recently, White House aides have made known the president's displeasure at the frequency with which Ms. Reno has both appointed independent counsels and enlarged the scope of the investigation being handled by Mr. Starr.

Major Italian Cities Paralyzed by a National Strike

Agence France-Presse

Workers at Fiat Mirafiori marching Friday in San Carlo Square in Turin during a labor demonstration that was held in solidarity with mechanical and metalworkers, who are on strike over a dispute on wage increases. The strike, called by workers in the public transport and industrial sectors, left major Italian cities paralyzed. It was the first national strike since Prime Minister Romano Prodi won elections in April.

RESPECT: *Congressman Named to UN Is a Master Dealmaker Who Knows the Rules*

Continued from Page 1

release of an American from North Korea after the young man swam while drunk across a river into the country and was arrested as a spy.

Since December 1994, the eight-term congressman has also bargained for the release of captives in Iraq, Bangladesh, Burma and Cuba.

"He conveys an unusual mix of urgency, force and human compassion," said Bruce Laingen, president of American Academy of Diplomacy and himself a former hostage in Iran.

W. Anthony Lake, the national security adviser, said: "He is able to operate as a friend of the administration, but not an agent of the administration. He's energetic, honest and skillful. And he has extraordinary personal chemistry."

Mr. Richardson explains: "The reason they use me and not Jimmy Carter or Jesse Jackson is 'cause they're lone rangers with their own agenda. I try to stick to the administration's agenda."

A robust 220 pounds, Mr. Richardson is taking diet pills. So far, he has gained two pounds. ("With different time zones, you never know when you're having breakfast," he offers.) No matter. Mr. Richardson's negotiating skills are gun-barrel smooth.

"I like the challenge, I like the intrigue," Mr. Richardson said. His missions are humanitarian, he says. "The best moment is when you see the hostages rescued, crying, and they hug you and say something nice about America."

Mr. Richardson has always been interested in international affairs. He received a master's degree in the subject from Tufts University's Fletcher School of Law and Diplomacy and began his career with stints at the State Department's congressional relations office and at the Senate Foreign Relations Committee.

But his first diplomatic efforts happened by accident. He was on a one-day visit to the North Korean capital, Pyongyang, in December 1994 to discuss a nuclear disarmament agreement when a U.S. Army helicopter was shot down over North Korea, killing one crewman. He negotiated the pilot's release.

There are grimmer moments though, when "you wonder if you're going to make it back, or if someone misinterprets an ugly expression and they'll shoot you."

Early in his negotiations with Saddam Hussein in July 1995, the pistol-packing Iraqi leader stared hard at Mr. Richardson, got up and walked out of the room. Mr. Richardson had crossed his legs, unwittingly insulting Mr. Saddam by showing the sole of his shoe, an affront in some Arab cultures.

He had been trying to persuade Mr. Saddam to release two jailed employees of an American defense contractor, arrested while visiting friends along the Iraqi border.

Mr. Richardson looked down and saw that his hands were sweating, but he decided not to grovel.

"Mr. President, let me resume," he said, feet planted, when the Iraqi leader finally returned. After 90 minutes, Mr. Saddam granted a pardon.

They took pictures and Mr. Richardson joked, "This picture is going to cost me some votes."

The Iraqi president retorted, "And you think I look good — posing with you?"

"You have to be prepared to fail," he says now, but he cannot help adding, with a grin — "although I never have."

He hopes he will not have to curb his activities because of his new position.

Future assignments, he said, include Lori Berenson, a New Yorker held in Peru on charges that she was a member of a Marxist guerrilla group, and Daw Aung San Suu Kyi, the 1991 Nobel Peace Prize laureate from Burma, whom Mr. Richardson is given credit for helping free from house arrest and whose movements are again being restricted by the military regime.

Mr. Richardson's bicultural roots have been crucial to his success. Born in California, he grew up in Mexico City, where his father, a U.S. citizen, was an executive with Citibank.

His mother, a Mexican, spoke to him in Spanish.

Foreign governments that are hostile to the United States see Mr. Richardson as "not the typical-looking American," he says, and that gives him an edge, a way to bond with other outsiders.

When elected to Congress, he had to finesse the art of personal connections. His district is 44 percent Anglo, 34 percent Hispanic and 20 percent American Indian — with 28 sovereign tribes, each ruled by its own governing bodies.

Yeltsin Recovering 'Just Beautifully'

New York Times Service

NEW YORK — Boris Yeltsin's heart function has significantly improved since his bypass surgery last month and his recuperation continues smoothly, according to an American consultant in the Russian president's case.

"He is doing just beautifully," the consultant, Dr. Michael DeBakey of Baylor College of Medicine in Houston, said in a telephone interview this week, hours after talking with Mr. Yeltsin's surgeon, Dr. Renat Akchurin, in Moscow.

Mr. Yeltsin, 65, is increasingly active and plans to spend some time at his home near the Black Sea before he returns to the Kremlin later this month, Dr. DeBakey said.

Mr. Yeltsin moved to his dacha near Moscow after leaving a sanitarium about a week ago.

Dr. Akchurin performed a quintuple heart bypass on Mr. Yeltsin on Nov. 5.

EUROPE: *EU Nations Accept Germany's Tough Approach to Limits on Budget Powers*

Continued from Page 1

The agreement on the stability pact was reached after Helmut Kohl, the German chancellor, and Mr. Chirac met privately during a lunchtime break and agreed to compromise over the question of when countries could claim an exemption from the single-currency deficit ceiling of 3 percent of gross domestic product, EU officials said.

The agreement provides for an automatic exemption in cases of a severe recession, where GDP falls by 2 percent or more in a year. That deep a recession has occurred only 13 times in any of the 15 EU countries since 1960.

For recessions where output drops by 0.75 percent to 2 percent, countries must justify to their partners the need for leniency, such as a particularly sharp or sustained drop in output.

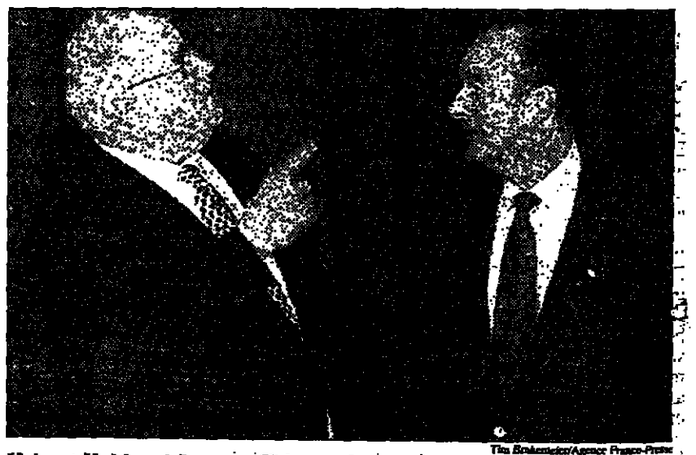
In all other circumstances, the pact commits countries not to request an exemption. Instead, they will have to adopt strong austerity measures within a year to curb the deficit or face the likelihood of stiff fines.

Bonn had insisted that fines be virtually automatic to ensure fiscal discipline, and Mr. Waigel said he had succeeded. Most senior EU officials endorsed that view.

"This is a significant commitment to budgetary discipline," said Ruairi Quinn, the Irish finance minister, who helped broker the deal during 16 hours of negotiations Thursday night and Friday. "We are not talking about the escape clause being applied at the bottom of the normal business cycle."

New budgetary restraints are politically difficult for France at a time of record unemployment. But Mr. Arthuis stressed that any final decision on imposing fines would rest with finance ministers and not be predetermined by an arithmetic formula. "It's the politicians who will decide," he said.

Discussions over the pact, which was first proposed by Bonn in 1995, had turned increasingly bitter over the last three months. Mr. Waigel's stance drew criticism from former Chancellor Helmut Schmidt, who said it risked slowing growth and increasing unemployment.



Tim Brakemeier/Agence France-Presse

Helmut Kohl and Jacques Chirac, whose breakthrough led to the fiscal discipline accord, lining up for a photo Friday at the meeting in Dublin.

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MAN: *3 Human Species Once Shared the Earth, New Data Suggest*

Continued from Page 1

cent date for H. erectus is to undercut a pillar of the multiregional theory for the origin of modern H. sapiens.

As the most advanced known representatives of H. erectus, the Java fossils have appeared to be a clear intermediate step in the evolution of H. erectus in Southeast Asia to the first Australians, who were modern H. sapiens. This has lent support to the idea that modern humans emerged gradually out of H. erectus in many parts of the world.

The alternative and more favored out-of-Africa theory holds that modern humans evolved in Africa less than 200,000 years ago and displaced H. erectus as they migrated to the ends of the earth.

The team of scientists, led by Carl Swisher 3d of the Berkeley Geochronology Center in California, concluded that it was "no longer chronologically plausible" to argue that the Java H. erectus evolved into Asian H. sapiens. From earlier fossil evidence, Australian H. sapiens are at least 30,000 years old, and could be much older, judging by rock art.

"The multiregionalists will have to do some fast talking to explain this," said Philip Rightmire, a paleoanthropologist at the State University of New York at Binghamton. "It's quite a blow for them to absorb, but neither side has won the day yet in this theoretical battle."

Milford Wolpoff, a paleoanthropologist at the University of Michigan who is an outspoken leader of the multiregional theorists, questioned both the accuracy of the dates and the identification of the skulls at the Java sites, contending that they were H. sapiens and not H. erectus. Mr. Wolpoff said these questions should have been answered more convincingly before the team published its report.

As one who has studied the skulls at Ngandong, one of the two sites, and compared them with early Australian H. sapiens, Mr. Wolpoff said the idea of an ancestral "link between them is incontrovertible."

In an accompanying article in Science, Alan Thorne of Australian National University in Canberra, one of Mr. Wolpoff's allies, said, "There is a great long list of characters that are the same in the Solo skulls and the earliest known human people from Australia." Even if the Java fossils are indeed relatively young, Mr. Thorne added, they look so much like the Australian fossils that the two species may have shared a recent ancestor.

Both Mr. Rightmire, an authority on H. erectus, and Susan Anton, a paleoanthropologist at the University of Florida who was a member of Mr. Swisher's team, said they were satisfied that the Java specimens were H. erectus, although the skulls did show signs of their having evolved a somewhat larger brain than earlier members of the species. That H. erectus and H. sapiens now appear to have overlapped, Ms. Anton said, "raises the possibility of gene flow between the two lines."

The Java fossils were discovered in the 1930s by Dutch geologists. Various efforts to date the specimens have yielded ages of as high as 300,000 years and, recently, as low as 100,000 years.

The most reliable means of dating is to determine the age of volcanic ash in the sediments, but none is associated with the Solo specimens. A number of other techniques were not suitable, and the skulls themselves could not be dated because they would have been damaged.

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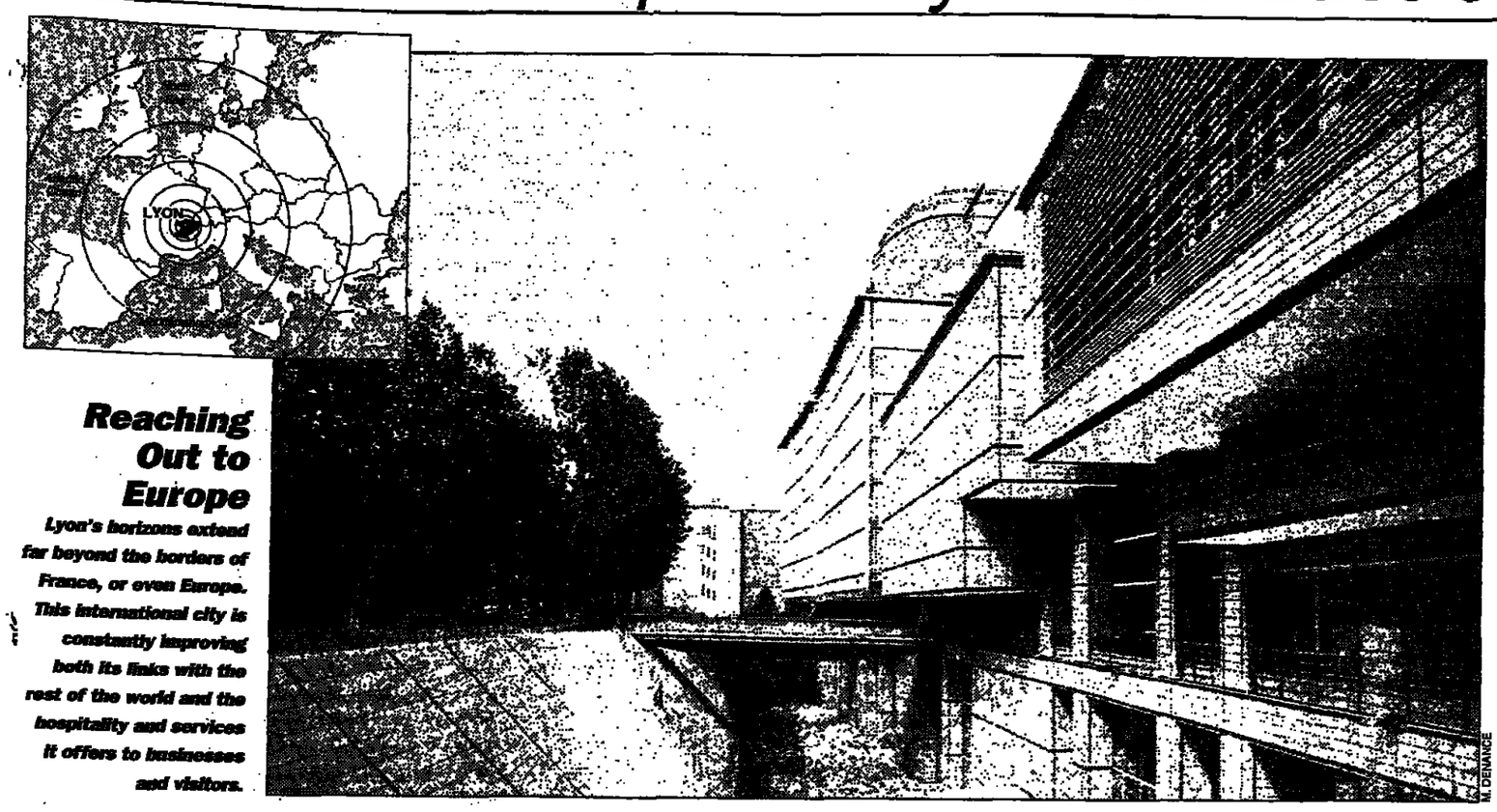

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Lyon's new Cité Internationale is playing a material role in the city's opening up to the world.

Unlike many such projects in other cities, this multifunction complex – located on the northern edge of Lyon between the Rhône River and the Parc de la Tête d'Or – was designed on a human scale. The renowned architect Renzo Piano, one of the designers (with Richard Rogers) of Paris's Centre Georges Pompidou, envisioned the Cité as a welcoming place surrounded by greenery. The low buildings, faced with warm terra-cotta, have a "second skin" of glass, an allusion to the 19th-century greenhouses in the adjacent park. Around 1,500 trees are being planted on the site to help it blend in with the park, and there are even trees growing in the buildings' interior "streets."

"Foreigners really appreciate the architecture," says a spokesperson for the Cité, "but the Lyonnais were a bit surprised at first because of the color of the terra-cotta, a building material that is unfamiliar in Lyon. After they came to see for themselves, however, they were impressed by it."

The first priority for the Cité was the completion of a much-needed new conference center, the Palais des Congrès, which opened its doors in October 1995. Composed of a 2,200-square-meter (24,000-square-foot) Grand Forum, divisible into three parts, and two amphitheaters with capacities of 300 and 900, the center has all the necessary high-tech equipment. The 15 additional meeting rooms and the lounges and terrace all have views of the Rhône or the park.

Two months later, the Musée d'Art Contemporain was inaugurated, following the remodeling of the existing building the museum is housed in. Its collection of "installations" is the largest in Europe.

Four office buildings with 15,000 square meters of space were also completed in 1995, and 17 hectares of park space are now open to the public. A cinema with 14 large screens and 3,000 seats will be completed by the end of next year, about the same time that an additional 15,000 square meters of office space will be ready. A four-star hotel will open at the end of 1998. Public transportation to the Cité has been running since November 1995, and new walkways along the river are open to the public.

Future plans call for the construction of residences, additional hotel rooms and more office space.

The Cité Internationale is already a hive of activity. In June, it hosted the 5,000 participants in the G-7 summit meeting, and at the beginning of the year, 130,000 people attended the Biennale d'Art Contemporain at the museum. More than 140,000 conference-goers have used the Cité since the Palais des Congrès opened.

The headquarters of Interpol are also located on the site.

Cité Internationale is run by SEM, a semi-public company whose president is Henry Chabert, Lyon's deputy mayor for city planning. ●

E. BAZARD

Top, the Palais des Congrès. Above, French President Jacques Chirac awaits his guests outside the Museum of Contemporary Art during the Group of Seven meeting this past June.

More Advantages To Come, Says Chamber Head

Among his many other functions, Guy Malher is the chief executive officer of Rhône-Mérieux and president of the Lyon Chamber of Commerce and Industry.

What are Lyon's strong points as a center of business and industry?

They are our excellence in the realms of health, chemistry, the environment, textiles and building materials, as well as the growing fields of logistics and communications. One of our top priorities (and we are already seeing results) is to attract decision-making operations to the area. We are already the European base for companies like Rhône-Poulenc, Mérieux/Merck and Rhône-Poulenc/Sumitomo; new arrivals include Toray Plastiques Europe, Hewlett-Packard Formation Europe and International Paper Liquid Packaging Europe, among others.

What remains to be done to attract investment to the region?

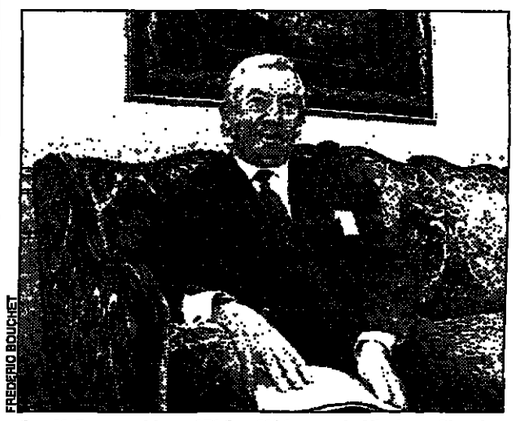
Many projects are already under way, including the new Palais des Congrès [opened in 1995], the Cité Internationale, new hotels like the Hilton and Méridien, and the increase in the number of European flights. Along the same lines, especially in order to improve tourism and conference visits, we must continue to strengthen air links, increase hotel accommodations for conference-goers and improve the links between the Satolas airport/TGV station and Eurexpo.

What are the immediate goals of the Lyon chamber and ADERLY, the economic development agency for the region?

First of all, to increase contacts abroad, through, for example, French chambers of commerce and industry in other countries and an increase in the number of exhibitions and congresses.

The Lyon-Satolas International Airport is an important element. By the end of 1996, it will be handling 5 million passengers per year, a growth of 14 percent, the highest rate in France. European flights have increased by 20 percent. Satolas will become the third airport in France and the second hub after Roissy/Charles-de-Gaulle outside Paris.

It is vital that we have a direct link with the United States and that our air-freight services be improved. From there, ADERLY will be able to attract further international investment and create jobs in the Lyon region, making it the business base of Southern Europe. We will also continue to seek the establishment of institutions of higher learning and research in the area. ●



FREDERIC BOUCHET

Guy Malher, president of Rhône-Mérieux and of the Lyon Chamber of Commerce and Industry.

FREDERIC BOUCHET

A gleaming TGV (high-speed train) pulls in to Lyon's equally sleek Satolas station.

All Roads Lead to Lyon

A network of transport links makes this central city even more so.

Lyon's exceptional transportation links with the rest of Europe and the world are an important draw for companies looking for a base on the Continent.

Lyon was chosen as the first link to Paris when the French TGV (high-speed train) was put into service, placing the city only two hours from the capital and within increasingly easy reach of the rest of Europe as high-speed train links are extended. In addition, its international airport has just been targeted for major expansion by the French government.

Lyon-Satolas Airport, located 25 kilometers (16 miles) east of Lyon (35 minutes from the city center), serves the Rhône-Alpes region, the second-ranking French region in terms of economic weight and exports after Paris-Ile de France. The airport, which opened in 1975, has regularly scheduled flights to 26 major European cities and 33 French cities.

In 1994, a TGV station was inaugurated at the airport, making links to the rest of Europe even easier, with direct connections to Brussels and London through the Channel Tunnel, and to Turin, Milan and Barcelona. The city center is served by two rail stations, Perrache and Part-Dieu, both of which are used by the TGV.

Airport expansion

This month, the French government announced that because of its increasing importance as a European hub, the 2,000-hectare Lyon-Satolas Airport would be expanded with two new runways, rather than just one as originally planned. Connections with the Satolas TGV station will also be extended and improved.

The project, planned for 2005-2010, will include strict environmental controls to keep noise and air pollution to a minimum. This expansion will give the airport the means to compete with its nearest rival, the Geneva airport.

France's sophisticated TGVs (high-speed trains) have substantially cut travel time between Lyon and other major European cities.

From Lyon to	Travel time
Paris (city center)	2h
Lille	3h
Marseille*	1h30
London	5h25
Brussels	4h30
Amsterdam	6h
Turin	3h35
Milan	5h

**line to be completed in 1999*

Lyon-Satolas currently has two runways and is served by 30 major airlines and 21 charter companies. Some 4.4 million passengers used the airport in 1995 (the total is expected to be 5 million for 1996), half of them from abroad, and nearly 20,000 tons of air freight passed through it, handled by 40 freight carriers and forwarding agents. Traffic increased by 14 percent between 1992 and 1995. Sixty percent of passengers are traveling on business, and two hotels are located at the airport, the four-star Sofitel and the two-star Climat de France, to serve them.

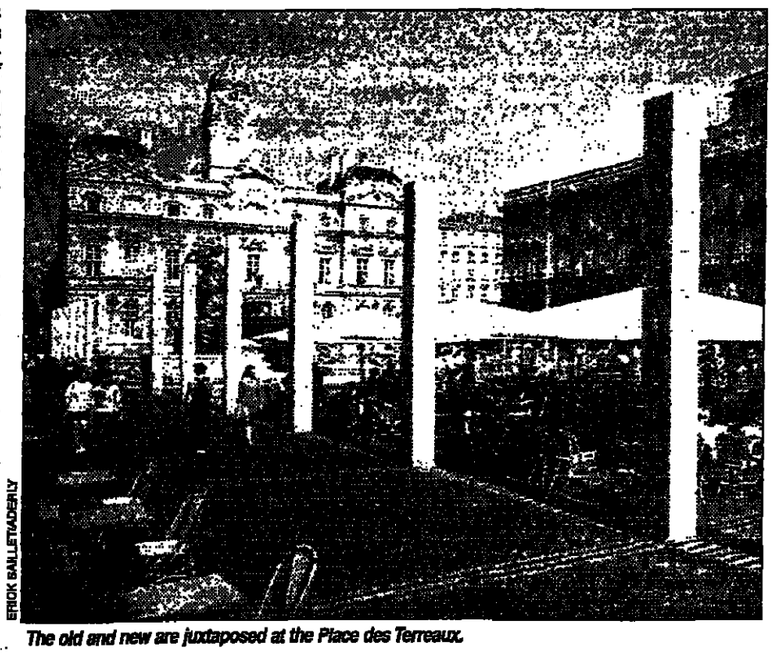
In 1995, 68 million francs ($14 million) were spent on the refurbishment of the terminals, maintenance of installations, the construction of taxi access roads and the expansion of parking facilities. The new expansion program will increase the airport's passenger capacity to 8 million.

Links to the U.S.

According to Guy Malher, president of Lyon's Chamber of Commerce and Industry, two of the top priorities of the CCI are the establishment of direct air links with the United States and the strengthening of air freight services at Satolas.

The city is also served by the Lyon-Bron airport, used mostly for business travel. Just a few minutes from the city center, it has one 1,800-meter runway.

Lyon's location at the heart of France's densest highway infrastructure is a boon for companies that need to get their goods to market quickly. Lyon is only a day away by truck from Paris, Marseille, Toulon, Nice, Montpellier, Barcelona, Geneva, Turin, Milan, Basel, Brussels and London. The Lyon region has 1,000 kilometers of highway. ●



ERICK BAILLET/ADERLY

The old and new are juxtaposed at the Place des Terreaux.

The Right Place At the Right Time

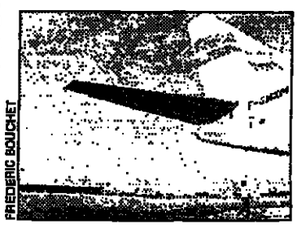
Logistics and just-in-time delivery are the name of the game in today's business world.

Computers can speed up paperwork and make ordering and inventory control more efficient, but getting goods to market before a competitor does is more difficult – after all, trucks still have to respect speed limits (in theory).

That is why having a strategically located operations center is vital to any company that distributes products. For this reason, many companies are choosing Lyon as a base for these operations.

Lyon is located at the center of France's densest highway network, enabling next-day delivery to French cities and parts of Spain, Italy, Germany and Switzerland. It is also a hub of the French and European high-speed train system.

Air freight is handled through Lyon-Satolas Airport, which will have two new runways, in addition to the two existing ones, by the year 2015. Air freight is increasing by 20 percent a year at Satolas. In 1995, 40 freight carriers and forwarding agents handled nearly 20,000 tons of air freight at the airport, which has a much greater potential for freight handling.



FREDERIC BOUCHET

Lyon backs up its fine transport links with other logistical support systems, facilities and services. Transport, warehousing and handling are simplified by multimodal platforms, and specialized warehouses are available for various types of products. In addition, Lyon has access to the Mediterranean by the Rhône River. The Integrated Services Digital Network (ISDN) allows companies to communicate via videoconferencing and satellite links.

Lyon's quality infrastructure has already convinced the international furniture retailer Ikea and the American computer specialist Hewlett-Packard, among others, to base their distribution centers for Europe in Lyon. ●

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ART

Velisarios Kattoulas

Rafael Vinoly looking over the Tokyo International Forum he designed.

Tokyo Gets Its Grand Public Building

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Rafael Vinoly stands to become one of the most prominent architects of the late 20th century following the opening next month of his Tokyo International Forum.

His performing arts and convention center is already being hailed internationally as a major success — the grand public building that Tokyo never had. It is also being compared to New York's Lincoln Center or Sydney's Opera House.

Perhaps the best indication of the scale of Vinoly's achievement, however, is that even the weary Japanese salarymen entering the Forum's cavernous glass atrium for the first time have been seen to tilt back their heads to gaze and whisper drop-jawed praise.

It is easy to understand why the Tokyo Metropolitan Government chose the little-known architect's design for the Forum from among 395 entries from 68 countries in an international design competition in 1989.

In a country where conformity remains a virtue, the back of the showcase seven-story atrium follows the train lines adjacent to the southern side of the site, and at night when it is flooded in blue light it blends in with the neighboring neon-lighted Ginza entertainment district.

The northern side of the Forum's triangular 6.7-acre (2.7-hectare) site, where Tokyo's old town hall stood, is lined with four dark gray granite auditoriums and also blends in seamlessly with its more austere neighbors in the drab business district of Marunouchi and with the outer moat of the Imperial Palace.

The Forum's construction, however, was nowhere near seamless. In 1989, Tokyo taxpayers, who had just finished paying for a $1 billion, 48-story town hall, balked at the Forum's $1.5 billion price tag.

Two years later, construction was halted for 10 months for an archaeological survey after builders found relics on the site.

Eventually the archaeologists dropped their opposition after finding nothing of significance and taxpayers were assuaged by Tokyo's last mayor, Shunichi Suzuki, who was vilified for his love of grand public buildings but succeeded in leaving Tokyo three monumental structures: the 48-story, twin-towered Tokyo Metropolitan Government Building; the saucer-like Tokyo Metropolitan Gymnasium, and Vinoly's Forum.

"Japan still maintains enormous pride in civic enterprise in a completely different way than we are accustomed to. There is still a sense that it is important," Vinoly said.

"There is this tradition that has not changed significantly since the bubble burst," he said, referring to the collapse in real estate and share prices that triggered a recession in Japan in the early 1990s.

LITTLE-KNOWN outside New York architectural circles until recently, Vinoly was born in Montevideo and grew up in Uruguay and Argentina. Vinoly, whose father was the artistic director of the Sodre opera theater in Montevideo, almost became a concert pianist.

But he opted for architecture instead, and after studying in Buenos Aires he helped start what became one of South America's largest architectural practices before moving in 1979 to New York, where four years later he started Rafael Vinoly Architects.

In Tokyo to watch the training of the Forum's 1,600 staff and the fine-tuning of its facilities before it opens next month, Vinoly said his broad experience across North and South America left him ill-prepared for a string of recent projects in Asia, which is in the midst of a construction boom that has drawn architects from around the world.

In China he designed the Beijing American Center, which is scheduled to open in 1997. Working there is "madness," he said. "It is very difficult because it is suffering from the turmoil of places going through rapid change."

In South Korea, he was recently commissioned to build a giant train station, shopping, office, sports, museum, theater and residential complex in Daegu, and he has nearly finished converting a building in Seoul into the Samsung Cultural Education and Entertainment Center.

"The irony of South Korea is that it is so advanced in some areas and yet so backward in others," he said, referring to the country's technological prowess and overstretched infrastructure.

Still, Vinoly said, he at first found Japan the most difficult of the three countries in which to work.

"Japan forces you to confront the incredible learning experience of its diversity. There is nothing closer to Mars, as I usually say, than Japanese culture to ours," said Vinoly, who during the six years it took to build the Forum "commuted" from New York to Tokyo on an average of twice a month. He has a small office in the basement of the Forum.

Yet two months after the completion of the Forum's construction, Vinoly said the project, the biggest he has undertaken so far, was also one of his most refreshing experiences.

"In our own culture everything has been reduced to individual chances to succeed or not," he said. "But here I had a sense I was dealing with a collective project. It became a task that people recognized as their contribution to history rather than some minor opportunity to perform a professional task."

One of Vinoly's favorite strolls through the Forum begins on the seventh-floor balcony overlooking the atrium and an underground exhibition hall. From there he takes a ramp that in one loop around the atrium's elliptical 500-meter (1,640-foot) perimeter reaches the ground floor.

Halfway down the ramp, Vinoly crosses a suspended walkway that bridges the atrium and the auditoriums, which at ground level are separated by a plaza planted with trees and lined with soon-to-open coffee shops, restaurants and shops.

He then quickly makes his way to the Forum's 1,500-seat concert hall, in which as an avid pianist he took special interest.

IN THE style of many modern concert halls, it is panelled with polished wood and has a towering ceiling, and, Vinoly insists, can be tuned like an instrument to highlight the qualities of different musical styles.

Right after the Forum opens next month, the concert hall will face the stiff test of of a series of three concerts by Bob Dylan. Whether the concert hall can be tuned to make even Dylan's rasp sound musical remains moot.

Either way, Vinoly says it will be interesting to see how the audience react to the classical environment, and whether they choose to sit and listen or stand and dance.

Vinoly ends his stroll around the Forum by crossing the bridge from the auditoriums back to the main atrium and finishing the ramp's loop to the ground floor.

And as long as the concert-goers take the same way out, the final moments of their trip to the Forum should leave them filled with awe.

2 Artists in Their Strange and Private Worlds

By Michael Gibson
International Herald Tribune

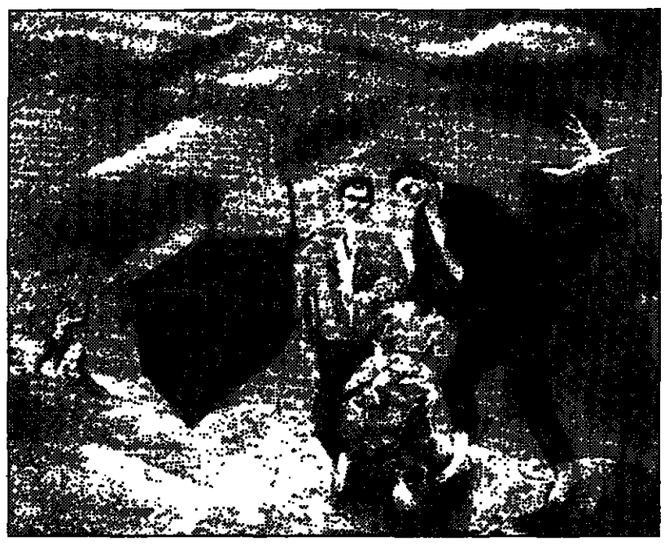
PARIS — The French painter Gerard Garouste, now 50, had his first one-man show in Paris at the age of 23, and his first in New York, at both Leo Castelli's and Sperone's, 14 years later, in 1983.

His most recent work, done over the last three years (38 oils on canvas and 22 gouaches), is entirely narrative, with subjects in a mythic vein, marked by unambiguous references to the arts of the past, most obviously to El Greco and Giorgio de Chirico, and to the medieval imagery of alchemy and the tarot.

These new works immediately strike one as strange, not only in their enigmatic subject matter, but also in the singular way they blend the formal license of 20th century art into the narrative and stylistic conventions of earlier art.

They are also strange in their color and values, which can sometimes appear to be on the verge of kitsch. But these are justified nonetheless, to the extent that they convey a necessary hint of unreality. Nor are the works merely strange, by any means. Like some peculiar dream, they constantly hold the eye and intrigue the mind.

Garouste is, in a sense, returning to the age-old and still relevant collective dreams elaborated over the millennia by the human community in its attempt to deal with such matters as life and death. At the same time, to avoid the stereotypes inherent to such subjects, he infuses them with some of the oddities usually encountered in the individual's nocturnal dreams.



Gerard Garouste's "Korban," in the exhibition of his recent works.

As a result, the anatomies, with their El Greco overtones, can sometimes strike one as very bizarre indeed. An arm can be larger than the body to which it is attached, or a figure can have three or more arms undulating at all the wrong places, like those of Plastic Man, the comic strip character of the '40s.

This last statement is intended as description rather than judgment, though I admit a preference on the whole for works in which the figures have a standard number of limbs that behave in a relatively orderly fashion. This is no doubt because the singularities of the work are strong enough by themselves, and do not seem to need this added feature.

Over the last three years Garouste has looked in some depth into the Kaballah, the spiritual thematic of alchemy and various other initiatic teachings. As a result, all these paintings are suffused with a rich fund of traditional symbols, biblical and otherwise, which the artist has recast in his own original, highly sophisticated idiom.

Death and resurrection is a recurrent theme in these works, and even Adam, standing with Eve beneath the Tree, is shown stepping out of a carved stone sarcophagus with a luminous white shroud draped over his shoulder.

Galerie Durand-Dessert, 28 Rue de Lappe, Paris, to Feb. 1; and the Musee de Valence, 4 Place des Ormeaux, Valence, France, March 17 to May 11.

LOUIS PONS is quite a different kettle of fish. His work over 30 years or so has been a systematic sublimation of every form of junk and garbage. His studio, at least at one point, was overrun by the most inconceivable material, and whatever seemingly useless trash appeared appropriate was assembled into these tableaux that manage to be at once macabre, poetic and hilarious.

A broken umbrella, for instance, or a collection of leather gloves can thus be transformed into a slightly ludicrous or threatening bird.

Self-described as "a contractor in minor disasters" or "a sea-urchin in a ball of wool," Pons originally incorporated dessicated animal cadavers in his assemblages. He reached a high point of sorts 20 years ago when he displayed an authentic human mummy grinning atop a barnacle-infested motorcycle the artist had acquired after it was dredged up from Marseille harbor.

Today his work is not as baneful, and this exhibition is a consistently beautiful and witty gathering of benevolent fetishes and exquisite nightmares. Under the undeniable beauty and engaging playfulness of these works there lurks a real terror of death, a neurosis with which the artist apparently came to terms by building these delicate little ex-votos dedicated to no divinity in particular.

"Encore lui," in Paris show of Louis Pons's recent works.

But ultimately such private fears are no business of ours. What is relevant is the constantly reiterated miracle by which mere junk is transmogrified into sheer beauty, and horror into humor.

Galerie Baudoin Lebon, 38 Rue Sainte-Croix de la Bretonnerie, Paris, to Jan. 25.

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"The Marriage of Pulcinella's Father."

The Other Tiepolo Is in the Spotlight

By Roderick Conway Morris
International Herald Tribune

UDINE, Italy — Giandomenico Tiepolo seemed condemned to play second fiddle to his father Giambattista, whose loyal, lifelong assistant he became. But it has been a happy spin-off of the several European shows and events that have marked this year's tricentennial of the latter's birth that Giandomenico has received more credit for the key role he played in the Tiepolo & Co. giant fresco projects and new attention as an original artist in his own right.

The eldest of the seven Tiepolo children who survived into adulthood, Giandomenico was born in 1727, the year after his father came to this attractive, mountain-ringed town (which had been ruled by Venice since 1420) to execute at the Archbishop's Palace a major cycle of frescoes, the first outside his native city. Giambattista and Giandomenico returned here together in 1759 to paint the Chiesa della Purita, a small theater next to the city's duomo converted into a chapel.

Here the father executed one of his finest Assumption ceiling frescoes and a rich, almost quattrocento-style altar piece, and Giandomenico decorated the walls with a marvelous series of eight biblical scenes in chiaroscuro on sumptuous gold backgrounds. (Unfortunately, this stunning collaborative enterprise is difficult to see because visitors have to rely on a sacristan or priest from the cathedral to open the church.)

Close by, in the Castello on Udine's citadel, is an excellent show of 175 drawings from over 60 collections around the world. "Giandomenico Tiepolo" continues until Dec.31, then goes to the Indiana Art Museum at Bloomington (Jan. 15 to March 9), while the Met in New York hosts "Giambattista Tiepolo," an impressive gathering of oils (Jan. 24 to April 27).

Giandomenico had his first opportunity fully to spread his artistic wings only two years before the Udine commission, when father and son were called to Vicenza to decorate the Villa Valmarana ai Nani, the former covering the walls and ceilings of the main house with episodes from classical and Renaissance epic and romantic literature, while the latter adorned the separate *foresteria*, or guest quarters, with delightful and witty vignettes of contemporary local rustic life and exotic oriental scenes. In the same year the Tiepolos bought their own modest villa on the mainland at Zianigo.

Giambattista did not have long to savor his hard-earned bucolic haven, since father and son set off in 1762 for Madrid, where in the new palace there they did their last great ceiling fresco, "The Wealth and Benefits of the Spanish Monarchy" — though the Venetian artists, whose talents were never fully appreciated by their Spanish royal patrons, personally received little of either from Charles III.

After Giambattista's death in 1770, Giandomenico returned to Venice, where he was already highly esteemed on his own account, not least for his 24 Crucifixion canvases in the church of San Polo. He undertook a number of important commissions in other Venetian churches and palazzi, and at the Ducal Palace in Genoa, and was elected president of the Venetian Academy in 1780.

Giandomenico lived through the fall of the Venetian Republic, and his famous, much-reproduced oils of carnival and Venetian scenes — of which there are fewer than a score — capture with unparalleled skill, sympathy and lightness of touch what have come to be seen as the feckless moments of the *serenissima's* final days.

THE artist, meanwhile, was spending more and more of his time on large and increasingly elaborate pen-and-wash drawings, in which, as the Udine show illustrates, he achieved an even more distinctively personal style. By then Giandomenico was financially able to retire to the house at Zianigo, and these drawings seem to have been created purely for his own satisfaction.

The greatest achievement of these years, begun when he was 70 (he died in 1804), was his "Divertimento per li Regazzi" (Entertainment for the Children), a sadly titled work, given that both his daughters had died in infancy. A story for all ages, the "Divertimento" is an epic account in 104 drawings of the life and times of Pulcinella (Punch), or rather the adventures of not only our hero but the whole tribe of Pulcinellas he is born into. Although the figure is inspired by the commedia dell'arte, these incidents have no known literary source.

The full gamut of human experience is here, from birth and childhood to troubles with the law, trial and imprisonment, death and burial. Few visual artists have made such an extended excursion into so weird and wonderful a realm of their own invention.

Old Masters: When the Hype Fails

International Herald Tribune

LONDON — Never has the fine line separating success from failure in the art market required such sharp eyes from those who handle Old Masters. The eagerness to buy is as palpable in every sale as the quiet resistance put up by today's players against any attempt at hype and overpricing.

Sotheby's experts, who responded to the mood this week by carefully keeping down estimates to a low level can congratulate themselves. Their sale was light on unforgettable masterpieces, but

SOUREN MELIKIAN

skillfully managed, it struck the right note. Gaining wide attention through one very glamorous painting, a panel by the now all but unobtainable Lucas Cranach the Elder, it managed to sustain the interest of those who are unwilling to think in terms of a $3 million picture thanks to a sprinkling of small and not-so-small discoveries.

Balthasar van der Ast is one of the very earliest Dutch painters of still life. His pretty compositions of flowers and shells have been avidly sought for so long that it seems almost impossible that any might have escaped detection.

Yet not only was a small panel done in the late 1620s hitherto unrecorded, but it showed an unknown side to Van der Ast, fraught with a symbolism steeped in late Renaissance thinking. Sprays of flowers come out of a conch-like shell, in a juxtaposition of the dead refinement of an empty shell and the short-lived beauty of cut-off flowers doomed to wither. In the foreground, a grasshopper signifies nimble speed while a caterpillar embodies crawling slowness. Either way, they will perish. A killer spider runs towards a wasp crumpled up in death after having delivered its sting. Done with delicate ferocity, this vanitas on the theme of lurking destruction in the travesty of a still life made a hit. The room ran it up to £529,500 (about $878,000).

Three lots down there followed another discovery, an unrecorded landscape painted by Paulus Potter in 1642 when he was only 16 or 17. The picture is so close in manner to his master Claes Moeyaert's landscapes that, without the signature, it could be mistaken for one. But instead of Moeyaert's usual biblical scene, Potter painted farm animals.

The close observation of their postures, the cows in particular, is remarkable. Similar attention is brought to a tree stump with creepers around it and some forest plants. Potter's interest in nature could have taken him in divergent directions. As it is, he settled for animal life. The picture is not great but to art historians, it is a revelation. The Potter graciously ascended to £139,000 (about $230,500).

A few minutes elapsed before a third previously unknown picture turned up. Here the surprise was not of an academic order but lay in the pleasure of discovering one of Nicolaes Berchem's most ravishing Italianate landscapes.

Peasants stand in the golden light of an autumn sunset that casts long shadows. Renaissance Tuscan houses are perched on a rocky hillside in the distance partly blurred by the greying haze of oncoming dusk. Fully signed and in perfect condition, the gem, which retains an early gilt wood frame, was a giveaway at £95,000. Johnny Van Haeften, one of London's two great connoisseurs of Dutch art, did not miss out on that one.

Yet another discovery turned up, marred by a condition problem. Godfried Schalcken's portrait of a young woman playing the guitar turns her head to give the viewer a wistful smile, her face suffused with the glow of a candle lit behind her. But the background, blocked out in black, seems to have suffered. Otherwise, it would have gone for twice the £62,000 it cost on Wednesday.

Sotheby's

"The Judgment of Paris" by Lucas Cranach the Elder.

As important as straight discoveries when it comes to exciting the collector's hunter instincts, many paintings in the sale turned up after decades of seclusion in private hands.

The ultimate in this line was a still life by the first Dutch woman painter of flowers, Maria van Oosterwyck.

SIGNED and dated 1680, the composition has a fiery intensity emphasized by a large sunflower towering above it. Each blossom glitters with jewel-like precision. A single butterfly hangs on to the side of the vase and a couple of petals have been shed on the tablet, pointing to a fleeting moment of blissful beauty. At £254,500, the still life was worth every penny of the price.

Pictures such as this generated the right atmosphere for the star piece, Lucas Cranach the Elder's "Judgment of Paris." The cognoscenti accepted the label without a murmur. Indeed, the painterly mastery is as evident as the clever composition. Yet, to a modern viewer's eye, it suffers from excessive sentimentality.

The prissy affectation of the three young beauties presented to Paris, seen as a knight in shining armor, and the suave gravity on Mercury's face, to say nothing of the humanly lachrymose expression on the horse's features, must have been immensely admired in the last century. It then belonged to Franz von Lenbach (1836-1904), the Munich painter who portrayed the high and mighty in Germany and, having made a pile, became an avid collector of Old Masters.

It sold for £1,981,500 to an unidentified American bidding by phone. Given the near impossibility of obtaining a top-quality Cranach in such brilliant condition, that is not a huge price. At 25 percent more, it would still be worth a go, a top international dealer said.

There are several reasons for this moderation. One is inherent in the nature of the Old Masters market. Few will ever challenge the legitimacy of an attribution to Monet or Renoir. But with painters such as Lucas Cranach the Elder or his son, Lucas Cranach the Younger, things are different. Both father and son ran a studio that was showered with commissions. This accounts for the wild variations in quality among the works upon which a "Cranach" label is pinned. On Wednesday, "Christ as the Man of Sorrows," a weak stereotype generously graced in the catalogue with the name "Lucas Cranach the Younger," apparently convinced no one. It went down unsold at £35,000 without one bid coming from the room.

Ironically, a "Virgin and Child" that Sotheby's prudently "attributed" to Lucas Cranach the Younger (in auction-house phraseology, the word conveys reservations on the expert's part), exceeded Sotheby's hopes and went up to £54,300. As a painting, it is a good deal better.

The other factor that keeps prices within limits is the mood of the market. Demand is high. Van Haeften said that, by the time he was about to send to press the catalogue of his usual late fall exhibition, he had sold nine pictures worth about $4.5 million out of 30 due to go on display. The dealer therefore decided to cancel the planned show and focus on the forthcoming Maastricht art fair in March. He added: "We do good business, but each deal is hard work."

THAT is why, here and there, astonishing bargains can be picked up. On Wednesday, two matching portraits signed by Nicolaes Maes, with the date 1693 appearing on the woman's likeness, remained unsold at £11,000. The condition was good, they were framed, but no one bid. An American dealer based in Paris jumped up and rushed to the desk to put in an offer at £10,000. He got the two portraits.

Meanwhile, in an £18.2 million sale of Old Master paintings on Friday — conducted by Noel Annesley, deputy chairman of Christie's International and an internationally acknowledged expert in Old Master drawings — Christie's won the end-year London auction battle.

All the big numbers found takers, from Jacob Jordaens's "Four Doctors of the Church," sold, only just, for £771,500, to Michele Marieschi's "The Courtyard of the Doge's Palace Venice," which climbed to a huge £1.54 million. But in the brilliant footnote that concluded the sale there was a double warning. Barbara Johnson's Raphael drawing fetched an enormous £5,281,500 but still not enough to keep with the pace of inflation (the 1984 price was £3,564,000). And a drawing considered to be Leonardo's work was unsold. Buying the greatest is no guarantee against a financial loss.

BOOKS

PATRICIA WELLS AT HOME IN PROVENCE
Recipes Inspired by Her Farmhouse in France

By Patricia Wells. 349 pages. Illustrated. $40. Scribner.

Reviewed by
Nancy McKeon

HEAVE a sigh, of envy or simple surrender: The time has come to confront the seductive lifestyle forged by the food writer Patricia Wells and her editor husband, Walter Wells, and the friends who get to spend time at Chanteduc, their 18th-century stone farmhouse in Vaison-la-Romaine. Martha Stewart may drive us all nuts puttering around so stylishly in Connecticut, but Wells gets to strut her stuff in the sophisticated wilds of Provence. As I say, time to sign the armistice.

Known worldwide for her "Food Lover's Guides," to Paris, then to France, and as restaurant critic for the International Herald Tribune, Wells has always led with her food reporting and has perhaps even hidden a little bit behind her competence in the kitchen. But over the dozen years in which she has turned out authoritative food books ("The Food Lover's Guide to Paris" appeared in 1984), her name has grown in value to the point where its inclusion in a book title (the first was "Patricia Wells' Trattoria," in 1993) encourages if not ensures wild success. Add the word Provence and the sky is presumably the limit.

So now here is Wells looking game if a little shy in 8 of the 100 photographs taken by "The Taste of France" photographer, Robert Freson. Wells reaching for a fresh-picked asparagus in a Provencal kitchen to make Marcel Pagnol's heart stop. Wells being kissed by a vegetable vendor in the Vaison market. Wells and mate posing near the brick bread oven in the courtyard of Chanteduc.

This lifestyle stuff is a little new to Wells: She looks most at ease in the shots in which she's inspecting a fish with an eye toward dinner or patting out *fougasse* in the kitchen.

The photos are no small matter, though while more than 60 of them are devoted to food, in markets and in prepared dishes, the remainder try to flesh out the pleasures of rural France. Fantasist that I am, I would have enjoyed even more shots of the house, the dining room, the kitchen, etc. In a lifestyle book, I want to examine the dinner dishes and the vintage table linens. I even want to see before-and-afters and floor plans, the better to dream about restoring my own *mas*, or maybe a *casa colonica* in Umbria.

Given the current buzz in publishing that a cookbook has to sell 40,000 copies to warrant lavish production values, the Freson photographs are also a sign of the publisher's confidence that Wells will reel in the faithful once again.

No doubt she will. The careful wording of the book's subtitle, "Recipes Inspired by Her Farmhouse in Provence," may point the way. This is not a second helping of traditional Provencal dishes. Those in search of same have only to seek out recent definitive books by Robert Carrier, Richard Olney and Roger Verge.

What we get instead are perhaps more modern rustic delights that are indeed inspired by the hardy vegetables, herbs and game that survive the rugged terrain and wild climate of northern Provence, where the sun is often absent and the spooky mistral wind can call quick halt to lunch on the *terrasse*.

Of course Wells pays homage to Provencal tradition. We are given two ways to cure olives. There are also variations on traditional *pistou* (both the vegetable soup and the pesto), *fougasse*, the Provencal cheese spread called *cachat* and a host of fruit tarts and *clafoutis*.

After that, it's, Katie, bar the door: Within the context of "a style of cooking that I could call my own," this Wisconsin-bred cook treats us to dishes inspired by her French neighbors, American visitors, the local butcher, even a restaurant in Barcelona. (We know the source of all these ideas because of Wells's generosity in crediting everyone.)

Some of the ingredients — preserved lemons, the spicy sauce *harissa* — may seem out of place at first. But they reflect a fact of modern Provence, of modern France — the presence of a considerable North African population and the availability of these things in the markets.

The other great influence in Wells's cooking — and how could it be otherwise, given her role as restaurant critic — is restaurant food, as opposed to plainer home cooking. And so we find dishes inspired by the sophisticated stuff offered in Paris by Alain Passard (Arpege), Joel Robuchon, Claude Udron and others. This means dishes like the Onion-Parmesan Gratin that forgoes the classic touch of nutmeg in the cream for the surprising jolt of cloves.

But the Provencal lifestyle reappears in the final, Pantry chapter. Here we learn the basics of on-the-spot *aioli* and *rouille*, and also those soup stocks and fruit preserves and liqueurs that make the Provencal pantry such a delight, and Provence such a delight to visit, if only in the confines of this book.

Nancy McKeon is The Washington Post's food editor.

ART EXHIBITIONS

Giambattista Tiepolo
(Venice 1696 - 1770 Madrid)

canvas 62 x 49,5 cm (24½ by 19½ in.)
Provenance: Coll. Marques de Castillo, Wadsworth Sale, New York 1948, Jacques Seligman, New York 1948, Priv. Coll. Switzerland
Literature: Antonio Morassi, A Complete Cat. of G.B.Tiepolo, p 36, fig 77

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Property from the collection of Saul P. Steinberg. Frans Hals, *Portrait of a Man Holding a Book*, signed with monogram lower right FH, oil on canvas 26 by 19in. (66 by 48.3cm). Estimate: $500,000-700,000.

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Put Them in School

Some one-fourth of the developing world's children aged 5 to 14 work — that's a quarter of a billion children. In the 10-to-14 age group, more than half work nine hours per day or more, and more than three-quarters work at least six days a week. Some labor on family farms in relatively benign conditions, but tens of millions work in the most appalling and hazardous conditions: as prostitutes, sold into slave labor in factories or plantations, scrambling to survive on the street, imprisoned and hidden away as domestic laborers.

So estimates Unicef, which on Wednesday marked its 50th anniversary by releasing an annual report focusing on child labor. Unicef would like the situation to spark as much moral outrage as did adult slavery in the last century, and a photograph on the report's cover should help. A little Honduran boy, exhausted and a bit grimy, dozes over a pile of softballs he has been stitching; we are left to imagine the punishment that awaits him, and the ignorant pleasure that awaits the American children who will pitch and bat those balls.

Yet moral outrage alone will not end child labor. Unicef's report notes that the world's governments committed themselves as long ago as 1919 to keep children out of factories, yet in much of the world factory owners continue to hire children to manufacture rugs, cigarettes, clothing and more; they are cheap, after all, and easy to control.

So what is to be done? One response that has recently gained favor, and a big push from the Clinton administration, is voluntary monitoring and codes of employment by U.S. importers and retailers. These are useful and appear to be having some effect. But only about 4 percent of child labor is in export industries, so codes of conduct in the developed world cannot alone solve the problem. In fact, imposed carelessly, they may only force children into more dangerous jobs.

The single most important factor in reducing child labor, and one the Unicef report does not sufficiently highlight, is economic growth. In economies that grow, the number of poor people decreases; as poverty is reduced, so is exploitative child labor.

Economic growth depends primarily on the policies of each government. As it happens, though, one of the most important foundations of economic growth is also, as Unicef says, "the most important single step in ending child labor" — the provision of decent, universal, compulsory primary education. Countries that emphasize schooling, including especially for girls, do better than countries that don't. With innovative programs — which, for example, may pay families a small stipend to make up for the lost wages of children — developing nations can burnish their future prospects while rescuing today's children. That should be a focus of foreign aid as well.

— THE WASHINGTON POST.

Club of Democracies

The U.S.-led drive to bring states in formerly Soviet-run Central Europe into NATO advances, but elements of American opinion lag. Why? A moral as well as political lapse is evident. It is incredible that anyone should think that these states, after nearly half a century in the Kremlin gullet, should still have their democratically chosen orientation denied by Moscow.

What was the end of the Cold War about if not to restore to these states the possibility of dignified national choice? That a historical Russian fear of a new invasion from the west should take precedence over Central Europe's real fear of intimidation from the east is perverse. Germany is profoundly locked into a peaceful posture by its democratic system and its alliances. On neither count is Russia anywhere nearly as confined.

NATO is casually dismissed in some quarters as a Cold War relic. In fact, it is working its way to a new mission: from containing Soviet power to collecting the energies of Europe's democracies. If NATO is to be a true club of democracies, however, it must open its ranks after thorough review to qualified new applicants. The candidates include states with centuries of experience with the ideas and political forms of the West — Europeans to the core.

Moscow warns of "a new division of Europe." But what unsettles Europe today is the limbo in which these states were left by their liberation from the Soviet yoke. Mercifully detached on one flank, they remain anxiously unattached on the other.

NATO is where they can find the strategic, political and psychological comforts crucial to their inner balance. The European Union is another and valuable club that they will some day join, but it has no security dimension.

Russia is of several minds about NATO expansion. Its reformist side can accept and profit from a change that its nationalistic side resists. It will take some time for Russians to work out the difference. Meanwhile, NATO owes some deference to a Russian leadership characterizing itself as "pragmatic." The alliance's military and especially its nuclear planning must be deliberately nonprovocative. As reasonable Russians see a calming process unfolding, NATO's determination eventually to bring in the democratic Baltic states — whole nations that the old Kremlin had swallowed — should go the smoother.

The "charter" of collective security that NATO now offers Moscow must be pursued with great seriousness. By this approach Russia stands to be integrated into a Europe-wide security system, one that should finally nail its doubts about what NATO expansion means.

— THE WASHINGTON POST.

A General Unpunished

For organizations that stress the importance of honor and duty, America's armed services too often excuse the failures of their top officers. The U.S. Air Force has followed this offensive pattern by concluding that Brigadier General Terryl Schwalier should go unpunished despite glaring security lapses under his command at the apartment tower in Saudi Arabia where 19 American airmen were killed and 500 injured in a terrorist bombing in June.

The decision is regrettable and should be overturned by Defense Secretary William Perry.

If the armed services wish to command the trust of Americans, especially those in uniform, they cannot dodge responsibility for their mistakes and make generals and admirals unaccountable for the needless loss of their troops.

It is hard to fathom how the air force high command could absolve General Schwalier of responsibility for the security failures at the Khobar Towers complex in Dhahran.

A separate Pentagon investigation found serious security and command errors, and a generally lax attitude toward terrorist threats throughout the chain of command. It pointedly concluded that General Schwalier had underestimated the danger of terrorism despite intelligence warnings and failed to take aggressive steps to protect his troops against a large truck bomb outside the perimeter of the complex. His passivity was captured in a report he wrote just hours before the bombing, summing up his yearlong tour in Dhahran. It talked about improving combat performance and recreational opportunities, but said nothing about protecting his troops from terrorist attacks.

Despite this record, the air force has determined that not even a reprimand, the mildest form of punishment, is warranted.

The Pentagon does not expect military officers to forecast the future, but it must demand that they take all commonsense measures to protect their troops from terrorist attacks, especially in the Middle East, where truck bombings are not uncommon. General Schwalier did not do the job. His conduct was a failure of command responsibility and should have been so defined by Air Force Secretary Sheila Widnall and General Ronald Fogleman, the air force chief of staff.

They ought to call together the families of the dead airmen, and the injured survivors of the blast, and tell them in person they believe that no one should be held accountable for the security breakdown at Khobar Towers.

Surely Mr. Perry understands that America owes better than that to the men and women it sends into danger and combat.

— THE NEW YORK TIMES.

In a Democracy, Children Should Get the Vote

By Stein Ringen

PARIS — In the second half of this century, Britain has gone through two remarkable periods of change in the fabric of its society. The first 25 years saw a dramatic narrowing of social differences. The second period has been one of an even more dramatic widening of social differences.

Prosperity increased through both periods, but the way in which that prosperity was shared changed around 1975. In the second period, the population divided into winners and losers. Among the losers are children.

Child poverty increased. In a period of rising prosperity, society did not see to it that children were the first to benefit or even share equally.

This is not unique to Britain. In the United States, according to statistics published by Congress, one child in four lives in poverty. In France, official research shows that since 1980 the young have been increasingly excluded from the benefits of economic growth.

One cause of child deprivation is the decline in the stable family. With increasing single parenthood, children are at increasing risk of poverty. No life event has more drastic consequences for the standard of living than divorce. With increasing divorce, children are at increasing risk of poverty.

A second cause is inadequate economic support to families with children. Child rearing is costly. Many parents sacrifice income. This "opportunity cost" is high, on average 30 to 40 percent for young families with small children. Economic support nowhere near compensates for the cost and has in many countries been reduced as the cost of child rearing has increased.

Welfare states which go to lengths to protect other groups against social risk have not instituted "social security for children." In Britain — in this kind and compassionate people — when the social competition intensified, children were not protected against the increasing risk of poverty. The reason lies in the very machinery of democratic politics.

Politicians listen to voters. This they do out of necessity. We voters hold the threat of sanction. We can reject our politicians at the next election. Non-voters are not listened to.

Children are not voters. Their interests are not represented by the power of sanction. Parents think of their children when they vote, and politicians know that they do, but parents also have other interests to consider and are a minority in the electorate.

It is disturbing that children do not have better protection, disturbing both from the point of view of charity (children are vulnerable citizens) and from the point of view of efficiency — the future of a society lies with its children.

Something here is not working. We want protection for our children, but they are not getting it.

The institution which makes democracy work is the vote. It is possible to give the voice of children representation by giving children access to the vote.

- Reduce the voting age to, say, 16. This is already in many other respects accepted as the age of maturity.
- The vote of children who are too young should be exercised by custodians. Modern legal and citizenship theory holds that inability to exercise rights does not mean that the citizens in question do not have rights; it means a responsibility on others to assist them to exercise their rights as best as possible. This principle is, for example, being recognized for handicapped persons.
- Mothers should be the custodians of the vote of children. Mothers are more often more altruistic on behalf of their children than are fathers. This is known from different patterns of spending in families where mothers or fathers control the budget.
- Mothers should have two votes, their own and one for their children. The second vote should be independent of the number of children. This would prevent the anomaly that many children would result in many votes, which would be unacceptable to other voters.

The democratic principle is one person, one vote. We have slowly approached this ideal, extending the vote to men without property, then to women, then to the young. It is time, at the end of the century of democracy, to take the next step and to extend it to children.

The writer, professor of sociology and social policy at the University of Oxford and author of "Citizens, Families and Reform," contributed this comment to the International Herald Tribune.

A Proliferation of Rights, but the Children Have a Case

By Stephen S. Rosenfeld

WASHINGTON — The United Nations sometimes sets standards by which its members can be judged. It does this not merely in resolutions passed in New York but in those big global conferences that often seem gassy but can turn out to touch real people's lives.

One of those conferences produced, in 1990, a Convention of the Rights of the Child. It has become the launching pad for a broad international movement aimed at raising the social and economic level of an otherwise frail political constituency, children.

The latest fruits are a UN report on the impact of armed conflict on children, and Unicef's new campaign to control child labor.

The United States has been fortunate enough to have had no 20th century exposure to war on its own soil, and the matter bears relatively lightly on American consciousness. A wider public is coming to perceive the salient hardships of child labor, but that phenomenon, too, remains remote from Americans' remembered common experience.

In many other places, however, war and work are twin curses blighting the sweetness that we aspire to ensure for our children. For the otherwise lonely political elements in those places that do feel an urgency, it can be a major support to know and to advertise that they are on the crest of an international wave.

The Convention on the Rights of the Child has become the most widely ratified human rights instrument in international law. Given the central role that human rights play in the West's ordering of international priorities, this trend is bound to continue to influence Unicef, and not only that agency.

The people who hatch these conventions, conferences and resolutions have a weakness for inventing "rights." To say that it is good, it is right, you need it and you deserve it does not seem to be enough anymore. People want the extra impetus of having their claim dignified as a right.

The vocabulary of entitlement has gone far beyond the familiar American emphasis on civil or political rights. This is how we come to an international call for the rights of particular parts of the population (children, women, the aged, the infirm) and for the right of food, clean air and water, health, work and other emblems of the good life.

The federal system, not to speak of the conservative tendency in its politics, keeps the United States from subscribing to this proliferation of rights, lest supposedly America's sovereignty be impaired and its pocket be picked. These specters do not appear to me to be very substantial.

In any event, it seems more important to act generously, which we are capable of doing when we put our mind to it, than to sign up for a bunch of controversial treaties.

Social and economic rights tend to be endowed by a strong state, meaning one with the resources and centralized authority to distribute benefits. Political rights, including the protection of the person, tend to be threatened by a strong state and need strong reinforcement in the law — and close monitoring by the public and private human rights watch groups.

As a nation, America seems now to be confused about just what kind of model it wants to set and recommend for other, striving states. It is a discussion worth continuing.

Some see the emphasis by Unicef and other international agencies on rights as a distraction from the traditional developmental goal of growth. A focus on rights can multiply claimants and sharpen the argument over dividing the pie. At the same time, the pursuit of growth can lead to a sacrifice of human equity to raw economic expansion.

Some of these questions will be answered by the big banks and aid donors and the churning of the international economy. But if we are smart and lucky, most of these questions will be answered by the play of democratic politics within and among individual nations.

The Washington Post.

Philippines: Doing Well, but With a Hard Road Still Ahead

By Philip Bowring

MANILA — There was one sure winner from the recent meeting in Manila of the Asia-Pacific Economic Cooperation forum — the Philippines. And President Fidel Ramos is capitalizing on the successful organization of the summit to give momentum to the last 18 months of his six-year term.

He hopes to use it to push the final phase of major tax reforms through Congress, and launch whomever he anoints as his chosen successor on the road to victory in the May 1998 presidential election.

However, it is worth noting that the APEC summit in Manila occurred almost exactly 20 years after a World Bank-IMF annual meeting in Manila. That extravagant show could, in retrospect, be seen as the high point of the Marcos era.

Bankers and foreign investors, dazzled by the hospitality of Ferdinand and Imelda Marcos, waxed lyrical over the "new" Philippines wrought by martial law. Foreign banks set up Offshore Banking Units, dollar loans flowed and property prices in the Makati financial district soared. But for President Marcos and the Philippines it was downhill all the way for the next decade.

The question that needs asking now is not whether the country is doing well; it is. The question is whether the momentum can be sustained long enough for the Philippines to catch up with the Southeast Asian neighbors that have overtaken it since 1976.

The list of accomplishments under Mr. Ramos is formidable: political stability in an open, democratic environment; gradual improvement in economic growth to a current level of 7 percent; formation of a liberal economic policy consensus supported by mainstream political and business groups; the waning of Communist and Muslim insurgencies; a fiscal surplus, and monetary and exchange rate stability; even, perhaps, a slight reduction in crime and corruption.

Barring natural disasters, an all too common phenomenon here, the next couple of years look good, too. The nation has become much more attractive to foreign investors, particularly those in search of cheap skilled labour, than some of the neighbors. There is enough investment in the pipeline to keep growth and exports moving briskly.

President Ramos will ignore the efforts of some supporters to try to change the constitution so that he can have a second term. That would be divisive. He will prefer to quit while he is still ahead. The 1998 elections, presidential and congressional, will be more about personalities than policies, so the Ramos policy legacy will not be under threat.

However, it does matter who becomes president. Without a president with a coherent agenda, who is not beholden to sectional interests and can lead and manage the Congress, the reform process — which has yet to touch the judiciary, the bureaucracy and many other aspects of society — could quickly stall.

The most visible of several potential candidates at present is Vice President Joseph Estrada, a former movie star who rates high in popularity polls but not so well among an elite which looks down on his standard of education and is wary of his friends.

Mr. Ramos has yet to show his hand, but many believe he will back Defense Minister Renato de Villa, his successor in a long line of military posts.

Senator Gloria Macapagal-Arroyo, who is popular, liked by big business and the daughter of a former president, is also hoping for Mr. Ramos's support. And there are several outside possibilities.

The next administration will have the task of turning recovery into sustained growth. That will mean further increasing the savings rate, which is still, despite improvements, at the bottom of the Asian league.

It will mean persuading the private sector to invest less of scarce savings in upmarket condos and office towers (which are blossoming in the metropolis and are an eery reminder of 1976) and much more in industry and infrastructure. The Philippines has fallen more than a decade behind Thailand in infrastructure, and its current export success is largely due to foreign electronics firms.

It will mean broadening the manufacturing base, reducing reliance on remittances from overseas Filipinos (now running at $7 billion a year), and attracting more stable direct investment in place of the portfolio flows of the last three years.

It will mean putting resources into long neglected agriculture, persuading the elite to pay the taxes already on the statute books, and persuading the bureaucracy to give up some privileges.

The government will have to sustain its commitment in practice to an open trading regime in the face of political pressures for protection, and keep up a sound fiscal policy when it no longer has the proceeds of privatization to balance the books.

In sum, the Philippines is still far from becoming an Asian Tiger driven by heavy investment in infrastructure and export manufacturing. It is on the right track, but the path is long and hard.

Declaring Tiger status now would be one way to ensure that the momentum for change lags and investment is frittered away. As in the 1970s, rhetoric would overtake reality and the cycle would repeat itself.

International Herald Tribune.

Beijing Wins Big and Rubs It In

By A. M. Rosenthal

NEW YORK — With a superb sense of timing and of its own power, Communist China picked the right messenger, the right message, the right day, place and audience to humiliate the government of the United States. The only thing the messenger might not have known is that on China the Clinton administration, his host, cannot be humiliated because it has no shame.

The messenger is General Chi Haotian, minister of defense, the man who ordered the troops to fire on the students in and around Tiananmen Square in 1989. Now he is the guest of the U.S. Defense Department, treated with military and social honor, touring American military installations, including the nuclear.

The place was the National Defense University in Washington, and the audience U.S. officers studying there, on their way up. It was International Human Rights Day.

The message was that Beijing has not a crumb of respect or concern about what this administration thinks about the massacre of Chinese dissidents, or about its warnings on the use of military force against Taiwan. It wants the world to know it.

As commander at Tiananmen, the general said he could report that no students had been killed at the square. In the streets nearby there was some "pushing," he conceded, but casualties were greatly exaggerated, by the media. Western diplomatic and intelligence reports from the killing grounds were of hundreds, perhaps thousands, of casualties.

Asked about any regrets or lessons learned, the general said students should be better educated. About Taiwan, he said Beijing hoped for a peaceful settlement but specifically refused to renounce force. If certain Taiwanese gained strength, obviously those favoring independence, China would not "stand idly by."

The general's visit was especially significant for both sides. It was America giving honored status to the man who ordered the shooting, drawing the curtain on the whole Tiananmen tragedy.

Washington dreams of more trade with China, but China was seeking a prize it sees as far more important.

The whole rationale for the courting of China and Bill Clinton's decision to turn away from Chinese human rights is that American forbearance would win trade for American businesses, and also make Beijing more moderate, reasonable and honest about human rights and Taiwan.

Without that rationalization, the Clinton policy would be seen as one more nasty stew of appeasement. Americans might even get upset about how U.S. business and government help build China militarily, how Washington tries to ignore Chinese sales of missiles and nuclear technology to other dictatorships.

The general deliberately stripped away the rationalizations. The objective was not just to put America in its place but once and for all to kill the fantasy that China could be "softened" by foreigners, by Chinese, by trade, or even by purposeful blindness to its weapons trade.

Beijing cannot tolerate that idea. It knows that the concept of more freedom, unless squashed, could take hold in China. That would threaten the essential instrument of Communist governance: police terrorism.

The Communists happily accept the economic fruits of U.S. capitalism, but the democratic benefits of capitalism are terrifying to them. They take the economic advantage and bar the democratic.

The Clinton administration took what General Chi said in silence. It is probably better that way. The spectacle of Clintonians explaining why the butcher of Beijing became an honored guest and remains one after his lying unrepentance, while the president refuses to see the Dalai Lama or Chinese dissidents — no, it would have been too much.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Balloon to Pole

PARIS — MM. Louis Godard and Surcouf, both men of eminence in aeronautics, plan for reaching the North Pole by balloon, "La France," which they intend to construct. It will measure 10,847 cubic mètres, with a circumference of 86 mètres. The aeronauts estimate that the balloon will retain the gas sufficiently long to remain in the air for sixty days and travel 21,600 kilomètres. The crew will consist of seven persons: the two aeronauts, two assistants, a meteorologist, an explorer, and an officer of the French navy. Two hundred and twenty-five thousand francs will cover all the expenses of construction. "La France" will start in 1898.

1921: Border Dispute

WASHINGTON — Serious trouble between Chile and Peru broke out after the renewal of the quarrel over the districts of Tacna and Arica, which separate the two South American Republics. Peruvian troops crossed the Chilean frontier into the disputed area, and an engagement has taken place at Moquegua, in which 7,500 men have participated. The Chilean Cabinet invited the Peruvian Government to hold a plebiscite in Tacna to decide its nationality.

1946: Nehru's Speech

NEW DELHI — Pandit Nehru moved the adoption of his resolution before the Constituent Assembly for the creation of an independent sovereign republic in India declaring that "we are now standing on the sword's edge of the present" between India's "mighty past and the mightier future. The time has come when we should rise above our little selves and party disputes and think of the great problems before us."

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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International Herald Tribune

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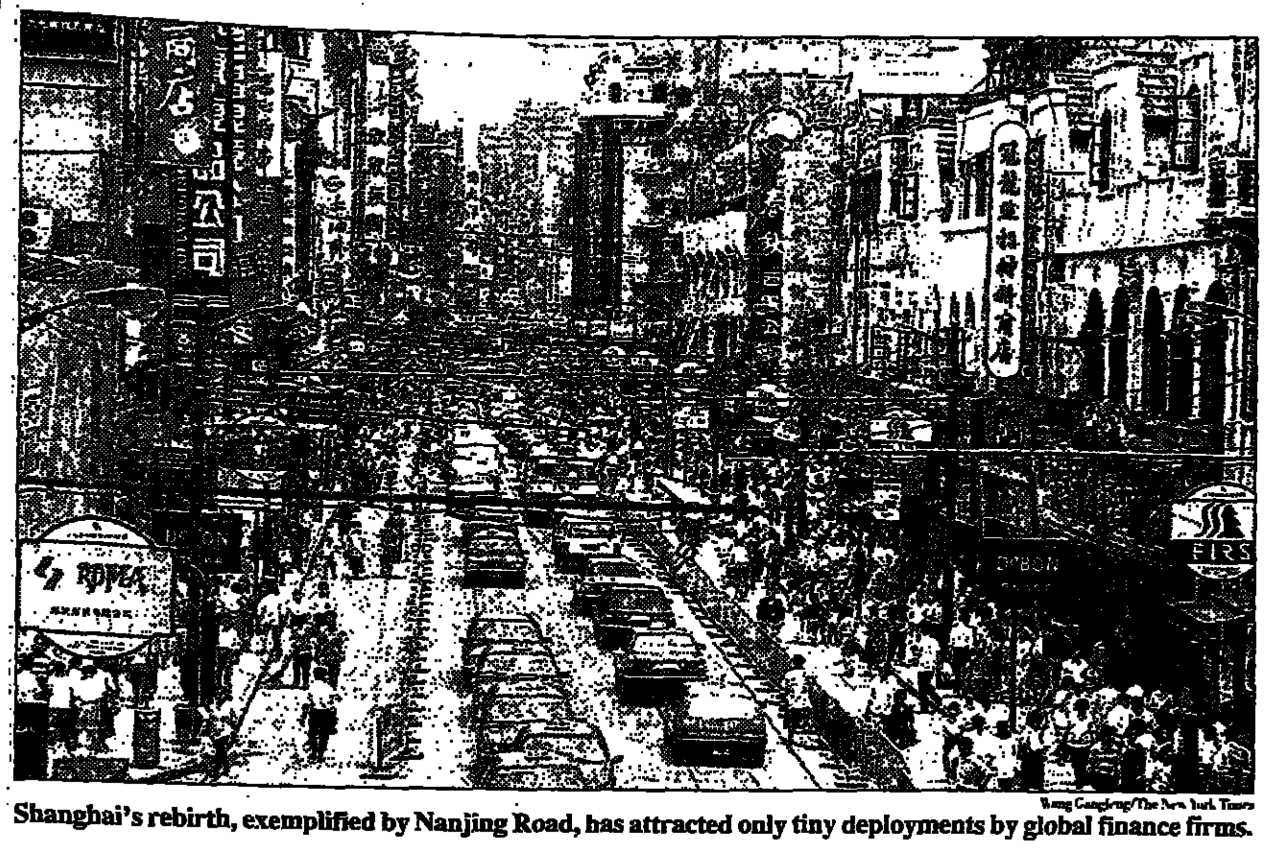

Wang Gangfeng/The New York Times

Shanghai's rebirth, exemplified by Nanjing Road, has attracted only tiny deployments by global finance firms.

Shanghai's Aspirations Hit Reality

Officials Realize a Financial Center Requires 'Hardware and Software'

By Seth Faison
New York Times Service

SHANGHAI — A few years ago, when city officials got permission to revive Shanghai as the financial center it once was, they saw no better symbol than bringing Hongkong & Shanghai Bank back into its majestic old building, the jewel in the row of grand colonial structures that line the waterfront.

The symbolism seemed almost perfect: As China finally emerged from decades of economic isolation and prepared to take back Hong Kong in 1997, Hongkong & Shanghai could make the "and" in its name mean something again and, at the same time, legitimize Shanghai as a financial center. The city's Communist Party leaders, who took the ornate palace for themselves after arriving in 1949, suggested a price of $400 million.

But the building still lies vacant. After a hard look, bank executives decided for several reasons — the high price, the structure's condition and, ultimately, mixed signals from the city about where it really wanted the bank to be — to resist the sentimental desire for the old place. Even the bank's plans to move its China team here were put off indefinitely because of the city's ever-changing regulations and murky business outlook.

While Shanghai's bureaucrats and business community are eager to compete with Hong Kong as a financial center, Hongkong & Shanghai's experience signifies how far this city has to go before it can even get to the starting gate with the financial dynamo to the south.

"For Shanghai to become a real financial center, there has to be major regulatory change," said Vincent Cheng, executive director of Hongkong & Shanghai. "For the next 10 to 20 years, Hong Kong will remain the center in this region."

Some Chinese officials liked to boast not long ago that Shanghai would quickly overtake Hong Kong and then Tokyo. But after some unexpected and telling lessons, such as a bond market scandal that sank the city's biggest securities firm last year, they have become more realistic.

"It is difficult to say exactly when Shanghai will restore its position as an international financial center," Mayor Xu Kuangdi said. "Nobody is a fortune-teller. Our plan is to make Shanghai one of the world's financial centers by 2010."

He added: "We have no plans to shift any financial function of Hong Kong to Shanghai. A financial center cannot be transferred by administrative means. You have to have a lot of hardware and software to support it."

The hardware is appearing, day by day. Among the thousands of construction sites dotting this city, many of them at work 24 hours a day, is one for a new Shanghai Securities Exchange building in Pudong, or East Shanghai, where authorities want to construct China's Wall Street. Already long delayed, the building is now to open July 1 — the date of Hong Kong's reabsorption into China.

Still, one look at Shanghai, with its crowded mixture of graying, soot-encrusted old edifices and glitzy new

See SHANGHAI, Page 15

Drugs Become a Monetary Issue

France Blocks Dutch Candidate for European Bank

Reuters

DUBLIN — A dispute between France and the Netherlands over liberal Dutch drug laws spread to monetary issues Friday when France said that a Dutch official should not automatically head Europe's planned central bank.

European Union leaders at a summit meeting here confirmed Wim Duisenberg, chief of the Dutch central bank chief, to become president of the European Monetary Institute as of July 1.

The institute is the forerunner of the European Central Bank, which is due to run monetary policy after the EU achieves its planned economic and monetary union in 1999. Mr. Duisenberg, Europe's longest-serving central bank chief, was widely expected to head the European central bank and oversee the start of the planned single currency.

But President Jacques Chirac of France said the choice of Mr. Duisenberg as the next head of the European Monetary Institute did not mean he would automatically head the new central bank.

"The decision on the nomination does not prejudge the presidency of the European central bank," Mr. Chirac's spokeswoman, Catherine Colonna, said. "We will be in a new phase, and no doubt there will have to be a new team and new personalities."

A Dutch diplomat said the Netherlands had not assumed that Mr. Duisenberg would move from the European Monetary Institute to head up the European central bank. "We never drew any conclusions from his appointment," he said.

Mr. Duisenberg, 61, has helped lead the Netherlands to several years of economic growth and a strong currency, and the Dutch economy is widely seen as a model for Europe's future.

A rejection of Mr. Duisenberg would be a blow to the Netherlands after several other Dutch candidates missed out on high-profile international posts in recent years. The latest was former Prime Minister Ruud Lubbers, who had seemed almost sure to take over as secretary-general of the North Atlantic Treaty Organization last year until Washington vetoed his candidacy.

Ten years ago, Onno Ruding, a former Dutch finance minister, was overlooked as managing director of the International Monetary Fund, and in 1990 he failed to land the presidency of the European Bank for Reconstruction and Development.

The candidacy of a former agriculture minister, Gerrit Braks, to become director-general of the United Nations' Food and Agriculture Organization also ended in failure.

The country also lost out when Frankfurt was chosen over Amsterdam as the headquarters of the European Monetary Institute. Instead, The Hague was given Europe's anti-crime center Europol, despite criticism from France that Dutch policy tolerates the use of so-called soft drugs.

The dispute over drugs simmered in Dublin and threatened to overshadow the Netherlands' preparations to assume the EU presidency in January.

The Dutch fear their presidency could be bogged down in arguments over how to combat the drug threat. Drug trafficking is illegal in the Netherlands, but sales of modest amounts of "soft" drugs such as marijuana at so-called coffee shops are allowed.

The Euro Shows Roots, but No Face

By Anne Swardson
Washington Post Service

DUBLIN — Designing money is hard enough the regular way, what with worries about counterfeiting, durability and readability.

But imagine creating a currency without a country: No imposing faces to engrave on the bills; no historic monuments to appeal to national pride. Designing context-free money takes a lot of imagination.

The task of creating this aspect of Europe's future single currency was assigned to a banker. On Friday, Alexandre Lamfalussy, the president of the European Monetary Institute, revealed the face — though there were no faces on it — of the euro. The euro is the currency that is to replace the Deutsche mark, the franc, the guilder and perhaps the lira, the drachma and the peseta early in the next century.

Creating a unified European currency, it turned out, involves all the same stumbling blocks, such as national pride, as creating a unified Europe.

"Where's the space for the queen's head?" asked the correspondent for the BBC — a TV network from a country that has yet to decide whether to participate in the common currency.

"The normal tradition with banknotes is to use a personality," admitted Mr. Lamfalussy, whose institution is the predecessor to a future European central bank. "But people usually belong to a country, almost by definition."

Instead, the new notes feature windows, bridges and gateways from various architectural periods as symbols of the unified and open Europe. They were shown as leaders of the 15-nation European Union, gathered here for their semiannual meeting, were disagreeing with each other behind closed doors.

The leaders departed briefly from their wrangles to peruse the euro bill designs before lunch. Nearly all told Mr. Lamfalussy they didn't much like the map of Europe on the back of the notes. Portugal looks more westerly than Ireland, though Ireland prides itself on being the westernmost point in Europe. And, in Mr. Lamfalussy's words, "a few islands disappeared and not all borders are covered."

Those discrepancies will be fixed in the final design.

Nearly 2,000 members of the public were polled on 10 designs by Gallup Europe, Mr. Lamfalussy said, with some relief that there was little difference in preference by nationality. "It seems to suggest that after all we do seem to have some common roots," he said in a remark that gave rise to giggles around the room. The final selection was made by the council of the monetary institute. The notes are to go into circulation no later than 2002.

ECONOMIC SCENE

A Weaker Dollar — Who Wants It?

By Paul Blustein
Washington Post Service

WASHINGTON — The dollar has soared more than 40 percent against the yen since hitting a postwar low in the spring of 1995, and some American industrialists are beginning to ask why the Treasury Department is so complacent.

The higher the dollar rises, the more expensive — and less competitive — U.S. products become compared with goods made overseas. Yet Treasury Secretary Robert Rubin sticks to his mantra that "a strong dollar is in America's interest."

The loudest cries of pain are starting to emanate from Detroit. After battling back in the early 1990s against Japanese competition, the U.S. Big Three appear to be losing ground to automakers elsewhere who, thanks to the dollar's rise, can afford to freeze or even cut their prices in dollars and still reap tidy profits in their own currencies.

Since the model year began Oct. 1, General Motors Corp., Ford Motor Co. and Chrysler Corp. have lost a total of two percentage points from their share of the U.S. car and light-truck market — a loss that, if sustained, could cost them several billion dollars in sales this year.

Further fueling worries over the dollar's rise is a recent weakness in U.S. exports. Sales of U.S. products overseas, which increased at robust rates in 1994 and 1995, slowed in early 1996 and declined in the July-September quarter for the first time in three years, according to a government report released this week.

"Exports are a crucial element in maintaining economic growth," said Jerry Jasinowski, president of the National Association of Manufacturers, "and the current level of the dollar is preventing the expected boom in U.S. exports from occurring."

But proper stewardship of the dollar involves a lot more than simply tending to the competitive interests of American industry. U.S. financial authorities also have a responsibility to maintain a reasonable level of investor confidence in the dollar.

If global money managers get the idea that Washington is too ready to spur sales of U.S. goods by cheapening the currency, they may abandon U.S. bond and stock markets, and that could cause U.S. interest rates to rise and inflict serious damage on the overall economy.

Striking a balance between the goals of confidence and competitiveness is difficult, and for now at least, Treasury officials seem convinced that the dollar's strength does not pose a major threat on the competitiveness front. "American firms do not need currency-induced adrenaline in order to compete," said Lawrence Summers, the deputy Treasury secretary.

Several key points underlie such reasoning. First, the dollar has not risen nearly as much as would be suggested by its climb to 113.93 yen Friday in New York from its April 1995 low of just under 80 yen. The period in which the greenback was trading in the 80-yen range was relatively brief, and when measured against a basket of currencies in J.P. Morgan & Co.'s trade-weighted index, the dollar has risen only about 10 percent from its lows.

The dollar's rise against the yen is more significant than its rise against other currencies because many U.S. companies compete directly with Japanese ones, not only in Japan and the United States but all over the world.

In industries such as autos, where the U.S.-Japan competition is particularly fierce, the effects of shifts in the yen-dollar rate can be dramatic. According to an analysis by Automotive News, the Big Three have raised prices on their vehicles more than five times as much as Japanese automakers have in the past year, with the U.S. companies adding an average $570 to their sticker prices and Japanese firms adding just $102. This erosion in the price advantage that U.S. vehicles had recently helps explain why their market share is slipping.

But it would be difficult to convince Treasury officials that the carmakers' problems add up to a crisis. After all, the average hourly compensation for U.S. manufacturing workers, at $18.20, is still well below the averages of $23.10 for Japanese workers and $31.30 for German workers, according to a recent calculation by DRI/McGraw-Hill Inc.

Trial of Jakarta Unionist Causes Stir

By Michael Richardson
International Herald Tribune

SINGAPORE — Even as Indonesia and the other 126 members of the World Trade Organization agreed Friday to renew a commitment to observe "internationally recognized core labor standards," a leading Indonesian trade-union activist was on trial in Jakarta for alleged subversion, a charge that carries the death penalty.

The Indonesian government insists that the trial of Muchtar Pakpahan, head of the Indonesian Labor Welfare Union, has nothing to do with his activities as a unionist.

But Mr. Pakpahan was accused by the state prosecutor Thursday of subversion and spreading hatred against the government in a book and other statements between August 1995 and July 27, 1996.

In an interview Friday, Bill Jordan, general secretary of the International Confederation of Free Trade Unions, challenged the subversion charges against Mr. Pakpahan as "patently trumped up."

Shortly before the hearing of Mr. Pakpahan's case began Thursday, Indonesia's official National Commission on Human Rights also questioned why he was being brought to trial.

"This is just a further attempt by the Indonesian government to muzzle independent trade-union activity," Mr. Jordan said.

Mr. Jordan has been in Singapore this week to try to persuade delegations to the World Trade Organization meeting to use trade rules where necessary to enforce basic workplace standards, including the right to join a union and bargain collectively with employers for better wages and working conditions.

Indonesia and many other developing countries opposed any link between trade and labor standards, saying it was a disguised form of protectionism that would be used to force wages up and undermine the one competitive advantage many poor countries have — cheap labor.

The declaration issued Friday by ministers at the end of the WTO meeting said the International Labor Organization was the competent body to set and deal with core labor standards. Mr. Pakpahan's union is the first labor body in Indonesia to challenge the All Indonesian Labor Organization, the sole body sanctioned by the government to represent the country's workers.

The union has been campaigning for an increase in the average daily minimum wage of around $2, saying it is not enough to meet basic needs.

Guy Ryder, who was sent by the International Confederation of Free Trade Unions to observe Mr. Pakpahan's trial this week, said Mr. Pakpahan was being tried because of legitimate trade-union activity.

Mr. Ryder said the letter of indictment "includes the accusation that he called for an increase in the minimum wage." The government opposes any large wage increase on the grounds that it could deter investment and growth in employment.

July 27 marked the start of a government crackdown after riots that day in Jakarta. Mr. Ryder said Friday he was unaware of any evidence that Mr. Pakpahan had had anything to do with the July 27 riots.

VW Indictments Spare Its Executives

German Prosecutors Name Lopez and 3 Others Who Came From GM

By John Schmid
International Herald Tribune

FRANKFURT — Prosecutors announced the indictment Friday of the former head of purchasing for Volkswagen AG, Jose Ignacio Lopez de Arriortua, charging him with embezzling trade secrets when he left General Motors Corp. in 1993.

But they said there was no evidence to implicate Volkswagen's executives, including its chairman, Ferdinand Piech.

Ending an investigation that has lasted more than three years, the prosecutors also named three other former GM managers who came to VW with Mr. Lopez, including two who retain senior positions at VW's Spanish subsidiary, SEAT SA. The indictments had been expected.

VW said the indictment in Germany would help its cause in a civil suit filed by GM in a U.S. federal court in Detroit that named Mr. Piech and other top VW officials as defendants. The German authorities, VW pointed out, said they found "no sufficient indications" to extend the German charges to Mr. Piech. This could clear the way for new talks on a settlement of that suit.

The Darmstadt public prosecutor's office filed criminal charges against Mr. Lopez, 55, who resigned from his job as VW purchasing chief two weeks ago.

According to the 60-page indictment, Mr. Lopez took confidential GM plans about production and purchasing strategies with him when he left GM in March 1993.

Mr. Lopez and the others could face as much as five years in prison if convicted.

The formal charges against Mr. Lopez were embezzlement and betrayal of company secrets. The charges did not include fraud because the prosecutors said they did not find any damages to GM's German division, Adam Opel AG. German investigators said they had found evidence that Mr. Lopez and his co-defendants planned in November 1992 to take company secrets after meeting with the VW management board. They said Mr. Lopez had used the GM material in presentations to VW executives.

"With a view to switching from one company to another, they appropriated company documents on research, planning, finishing and purchase which could have been used by interested parties," the prosecutor's office wrote.

"They retained possession of these documents after leaving GM/Opel and joining VW in order to exploit them at Volkswagen AG and finally, in part at least, to destroy them," the office said.

CURRENCY & INTEREST RATES

Cross Rates

Dec. 13

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.738	2.8765	1.722	0.3322	0.1136*	—	5.40*	1.3998	1.5286*	1.2735	1.3325*
Brussels	31.86	52.5875	20.615	6.099	2.0844*	18.372	—	24.25	8.581	23.405	24.485*
Frankfurt	1.5415	2.5555	—	0.2959	0.1011*	0.8913	4.8511*	1.1783	1.3638*	1.1346	1.1874*
London (a)	1.6581	—	2.5644	8.6581	2,532.52	3.1073	52.3005	2.1019	183.3416	2.2566	215.7769
Madrid	129.638	215.134	84.225	24.542	8.519*	75.083	4.0066	99.279	114.387*	95.245	—
Milan	1,527.30	2,530.50	989.05	292.57	—	881.35	48.184	1,165.50	12.498	1,121.45	11.767
New York (b)	—	1.6582a	1.5544	5.2455	1,538.00	1.7402	32.05	1.3045	113.98	1.3631	128.265
Paris	5.1976	8.6255	3.3773	—	0.3416*	3.0103	0.1638	3.9804	4.6066*	3.8087	4.0085*
Tokyo	113.25	187.26	73.34	21.71	0.743	65.29	3.5591	86.19	—	83.35	0.8709
Toronto	1.3631	2.2568	0.8767	0.26	0.0891*	0.7899	0.4253*	1.0287	1.1964*	—	1.062*
Zurich	1.3155	2.1833	0.8511	0.2518	0.0862*	0.7576	4.126*	—	1.1567*	0.9662	1.0086*
1 ECU	1.2586	0.7584	1.937	6.5416	1,915.18	2.1731	38.9253	1.6435	142.006	1.7161	161.162
1 SDR	1.4425	0.8702	2.2234	N.Q.	2,195.02	2.4906	45.9033	1.8897	163.289	1.9534	187.008

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich; fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	243.54	Mex. peso	7.905	S. Afr. rand	4.729
Australian $	1.261	Hong Kong $	7.7372	N. Zealand $	1.4251	S. Kor. won	843.4
Austrian sch.	10.845	Hung. forint	163.24	Norw. krone	6.4658	Swed. krona	6.7818
Brazil real	1.0395	Indian rupee	35.855	Phil. peso	26.28	Taiwan $	27.49
Chinese yuan	8.3295	Indo. rupiah	2353.05	Polish zloty	2.85	Thai baht	25.57
Czech koruna	27.26	Irish £	0.6016	Port. escudo	155.63	Turkish lira	103883.
Danish krone	5.9046	Israeli shek.	3.2624	Russ. ruble	5539.0	UAE dirham	3.6705
Egypt. pound	3.3925	Kuwaiti dinar	0.297	Saudi riyal	3.75	Venez. boliv.	473.50
Fin. markka	4.605	Malay. ring.	2.5229	Sing. $	1.3985		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6570	1.6557	1.6545	Japanese yen	112.73	112.22	111.79
Canadian dollar	1.3564	1.3535	1.3513	Swiss franc	1.3061	1.3021	1.2988
Deutsche mark	1.5392	1.5361	1.5335				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	3⅛ - 3¼	1 15/16 - 2 1/16	6⅛ - 6¼	3¾ - 3⅞	⅜ - ½	4⅛ - 4¼
3-month	5½ - 5⅝	3⅛ - 3 3/16	1⅞ - 2	6¼ - 6⅜	3 5/16 - 3 7/16	7/16 - ½	4 3/16 - 4 5/16
6-month	5 9/16 - 5 11/16	3⅛ - 3¼	1⅞ - 2	6 5/16 - 6 7/16	3 5/16 - 3 7/16	7/16 - ½	4 3/16 - 4 5/16
1-year	5¾ - 5 15/16	3⅛ - 3¼	1⅞ - 2⅛	6 7/16 - 6 9/16	3¼ - 3½	½ - ⅝	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅜	5¼
90-day CDs dealers	5.44	5.45
180-day CP dealers	5.25	5.25
3-month Treasury bill	4.80	4.83
1-year Treasury bill	5.15	5.18
2-year Treasury bill	5.73	5.79
5-year Treasury note	6.05	6.11
7-year Treasury note	6.16	6.22
10-year Treasury note	6.31	6.38
30-year Treasury bond	6.57	6.62
Merrill Lynch 30-day RA	4.93	4.93
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.56	0.56
10-year Govt bond	N.Q.	2.55
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.38
1-month interbank	3.28	3.13
3-month interbank	3.25	3.13
6-month interbank	3.24	3.13
10-year Bond	5.89	5.88

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	5 9/16	5⅞
1-month interbank	6 1/16	6 1/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6½	6½
10-year Gilt	7.67	7.69
France		
Intervention rate	3.20	3.20
Call money	3¼	3¼
1-month interbank	3 5/16	3 5/16
3-month interbank	3⅜	3 5/16
6-month interbank	3⅜	3⅜
10-year OAT	6.06	6.00

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	369.25	+ 0.50
London	369.05	369.00	+ 0.40
New York	370.80	370.40	— 0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

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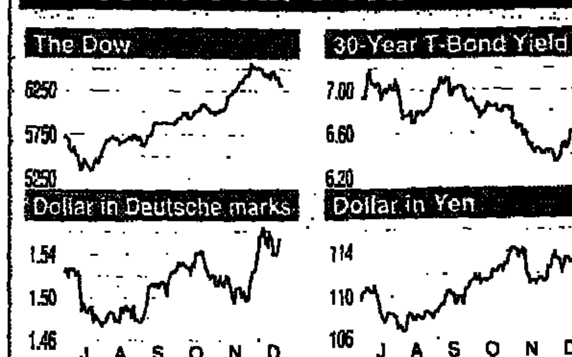


Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6304.87	6303.71	+0.02
NYSE	S&P 500	728.64	729.30	-0.09
NYSE	S&P 100	705.84	706.43	-0.08
NYSE	Composite	384.07	384.29	-0.06
U.S.	Nasdaq Composite	1287.57	1304.49	-1.30
AMEX	Market Value	576.06	579.11	-0.53
Toronto	TSE Index	5706.88	5722.84	-0.28
São Paulo	Bovespa	66801.80	66574.60	+0.34
Mexico City	Bolsa	3206.21	3241.75	-1.13
Buenos Aires	Merval	600.43	592.82	+1.28
Santiago	IPSA General	4909.69	4967.42	-1.16
Caracas	Capital General	N.A.	6148.33	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Disney Payout to Ovitz: $90 Million

NEW YORK (NYT) — Michael Ovitz, who resigned Thursday as president of Walt Disney Co., will receive a compensation package worth nearly $90 million for 16 months of work, people familiar with the company said Friday. Mr. Ovitz will receive $50 million in cash plus the option to buy 3 million shares of Disney stock, worth $40 million at current prices, the sources said.

Disney said Mr. Ovitz's departure was a matter of "mutual consent." Mr. Ovitz was known to have been unhappy during his tenure as the No. 2 executive at Disney, and Michael Eisner, Disney's chairman, was known to be equally unhappy with his performance.

Disney shares were down 87.5 cents, at $39.375, in late trading on the New York Stock Exchange.

• **American Express Co.**, responding to a published report, said it was not in talks about a possible sale of the company.

• **Quaker Oats Co.** is seeking to sell its Gatorade, Snapple and other beverage businesses for $3 billion to $4 billion, according to a published report. **Procter & Gamble Co.** and **PepsiCo Inc.** were mentioned as possible buyers.

• **Miller Brewing Co.**, the second-biggest U.S. brewer, has shaken up its roster of advertising agencies in an attempt to reverse a sales decline. The changes at Miller, a unit of **Philip Morris Cos.**, affect more than $300 million in billings.

• **International Business Machines Corp.** has grouped its sales and services divisions under the IBM Global Services name in an effort to reduce customer confusion, IBM said.

• **Genentech Inc.** named J. Richard Munro, a former chief executive of **Time Warner Inc.**, as chairman, replacing Robert Swanson, who will step down Dec. 31.

• **Bell Atlantic Corp.**, **Nynex Corp.** and **CAI Wireless Systems Inc.** will suspend a 1995 agreement for one year as the companies try to salvage their venture to provide video services to telephone customers.

Bloomberg, Bridge News

Fight Sweeps Through NAFTA

Mexico and U.S. Spar Over Wine and Brooms

By Molly Moore
Washington Post Service

MEXICO CITY — Mexico has fired a retaliatory shot at the United States in the first major conflict within the two-year-old North American Free Trade Agreement.

The dispute rose to a new level Thursday when Mexico placed tariffs on U.S.-produced wine and whiskey and six other imports in response to President Bill Clinton's decision last month to raise the tariff on Mexican brooms sold in the United States.

While the United States has sparred with its NAFTA partners Mexico and Canada over tomatoes, magazine advertisements and trucking regulations, this is the first case since the trade agreement began that has resulted in one of the three nations taking economic revenge against another.

Executives in both countries expressed concern that the battle could unravel other parts of the trade agreement that was intended to open economic borders.

"We're going back to where we were before NAFTA," said Robert Koch, a senior vice president of the Washington office of the Wine Institute, which promotes the U.S. wine and brandy industry and was a strong proponent of the trade pact.

"It's the first time we've done this," a Mexican government official said. "But it's the first time we've been slapped with tariffs by the United States without the recourse of NAFTA. We need to defend the Mexican industry that has been affected by what we consider an incorrect judgment by the United States."

The controversy started when the trade agreement slashed the 33 percent tariff on Mexican brooms exported to the United States to 22 percent.

That riled U.S. broom makers, an industry of about 600 workers at small plants scattered across several states. They said Mexican brooms, which sold for less than their U.S. counterparts, threatened to put them out of business.

After much debate, Mr. Clinton agreed, and on Nov. 28 he signed legislation reinstating the full 33 percent duty on any Mexican brooms that exceeded an annual quota of 2.6 million.

That, in turn, angered Mexican broom makers, who said the duty would break their industry, which employs about 2,000 workers and sends more than 60 percent of its brooms to the United States. A single broom factory in northern Mexico averaged exports of about 8.4 million brooms a year to the United States.

Mexico struck back. Declaring that Mr. Clinton's action violated NAFTA and would allow the United States to collect $1 million in additional taxes on its products each year, Mexico decided to lift preferential tariffs that had been accorded to eight categories of U.S. exports: wine, wine coolers, Tennessee whiskey, brandy, sugar, glass used in windows and construction, wooden furniture and notebooks.

The Mexican government said the additional tariffs collected on those items would compensate Mexico for the cost of the new duties on brooms. The increased tariffs range from 20 percent on wine and liquor to 14 percent on wooden furniture.

"Our products are being penalized for something over which we have no control," said a representative of the Distilled Spirits Council, which promotes and lobbies on behalf of U.S. liquor manufacturers. Although most of the products that are included in Mexico's new tariffs have only small sales in that country, manufacturers of some, such as wine and whiskey, say they fear the action will prevent growth.

The office of the U.S. trade representative said it would "review Mexico's actions to determine if they conflict with NAFTA."

But, in contrast to the views of some business executives, a spokesman for the office said, "We don't believe this will have a significant effect on NAFTA."

EU Fiscal Pact Strengthens Dollar

Bloomberg Business News

NEW YORK — The dollar rose against other major currencies Friday after European finance ministers agreed on crucial details of their single-currency plan.

Meeting in Dublin, the officials reached an accord on when to penalize countries that joined a European monetary union and later allowed their budget deficits to swell beyond 3 percent of gross domestic product, the limit for participation.

Wrangling over this "stability pact" has been seen as a stumbling block to kicking off monetary union, and a single currency, on schedule in 1999. Progress toward monetary union often hurts the Deutsche mark because it would be supplanted by the single currency — the euro — as Europe's benchmark currency.

"The fact that we have a stability pact in place keeps EMU on track," said Wayne Grigull, managing director of foreign exchange at Merrill Lynch. "It absolutely helped the dollar rise against the mark."

The dollar rose to 1.5544 DM from 1.5410 DM on Thursday and

FOREIGN EXCHANGE

to 113.930 yen from 113.175 yen.

"This takes some of the mark's power as a reserve currency away from it," David Becker, a trader at Bank Austria said of the stability pact. "It loses some of its luster."

"The perception in the financial markets is that Germany has given way," said Ernesto Ramirez, an economist at Bankers Trust. "The agreement is not as watertight as Germany wanted."

The dollar finished at 1.3245 Swiss francs, up from 1.3110 francs, and at 5.2455 French francs, up from 5.2135 francs.

The pound fell to $1.6562 from $1.6570.

The dollar also benefited when U.S. stocks and bonds bounced back from early losses.

The yen fell after speculation spread that Johnson Smick International of Washington, an economic consulting firm, had put out a report saying Japan would accept a move by the dollar to 120 yen. A spokesman at the firm, who asked not to be named, denied that it had published such a commentary.

Wall Street Ends Mixed As Bonds Stage a Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks closed mixed Friday, halting two days of sharp declines, as Treasury bonds rallied for the first time since Monday.

The Dow Jones industrial average ended up 1.16 points at 6,304.87 in volatile trading. The Dow fell 98 points Thursday.

Declining issues outpaced advancing issues by a 7-to-5 ratio on the New York Stock Exchange.

The Dow fell more than 50 points early in the day, erased those gains by late morning and then swung widely the rest of the session.

"The market's struggling right now," said David Shulman, Salomon's market strategist. "The volatility's been so extreme lately."

Jean-Marie Eveillard, head of Societe Generale Asset Management, said, "The American market is high and accordingly is vulnerable."

Bond prices rose were rising, with the 30-year Treasury issue up 22/32, to 99 3/32, pushing the yield down to 6.57 percent from 6.62 percent Thursday. The rise in bond prices helped pull blue-chip stocks out of the ditch. But Hugh Johnson, First Albany Corp.'s chief investment officer, said, "I would have expected a much better performance from stocks given the strength of bonds today."

"There's no question this is one of those very guarded, edgy rallies," Mr. Johnson said.

Bonds received a boost after a report that the University of Michigan's consumer sentiment index had fallen to 93.5 from 93.9.

The data signaled that consumers might not spend so freely during the holiday season, and it was good news to bond investors, who worry that overspending could cause inflation and prompt the Federal Reserve Board to raise interest rates.

Also on Friday, the Commerce Department said business inventories rose 0.5 percent in October, the biggest growth in three months. Although inventory buildups can bolster economic growth short-term, they also threaten a slowdown if not matched by sales.

Retail sales in October slowed down, rising just 0.2 percent compared with 0.7 percent pace a month earlier.

Amid doubts on the direction of corporate profits and interest rates, individual investors provided another cause for concern. Investors withdrew an estimated $400 million from stock mutual funds in the week ended Wednesday, the second straight week of withdrawals.

Technology stocks in general were lower. Micron Technology fell ⅞ to 35½ and was among the leading issues on the Big Board. On the Nasdaq, Intel dropped 4½ to 132¾ amid forecasts for lower earnings, and Microsoft fell 1 to 80.

Cisco Systems dropped 1 to 64¾. Cisco acquired about 9 percent of Interlink, and the two companies

U.S. STOCKS

agreed to jointly develop and market Cisco's Internetworking Operating System. Both companies make computer networking systems for businesses.

Investors also faced another day of adverse earnings announcements.

Oracle, the fourth-largest stock on Nasdaq, was the latest casualty of investors' disappointment. The maker of database software slid 3¼ to 44 after reporting weaker-than-expected second-quarter sales in Europe.

In a two-day period, Tribune and Union Carbide have also warned of weaker-than-expected earnings in the current quarter.

"The appetite for earnings surprises has gotten voracious," said Charles Crane, head of research at Spears, Benzak, Salomon & Farrell. "It shouldn't surprise anybody that they're going to be ragged at the edges."

Philip Morris fell 2¼ to 111½ after a Florida judge said the state could accuse the tobacco industry of racketeering in a lawsuit filed to recoup $2.4 billion in taxes spent on people who get sick from smoking. The ruling means that any damages awarded against Philip Morris could be tripled.

Enron shares rose 1⅝ to 43, recovering from a decline Thursday. The energy company said a delay in a state regulator's review of a proposed merger between Enron and Portland General had resulted from "normal regulatory procedures" and that interveners in the case had not raised any new issues.

Federal Express rose 1½ to 41⅜. The company reported a better-than-expected rise in second-quarter net earnings.

AccuStaff rose 1⅛ to 21⅛ after the temporary staffing company said it had bought HJM Consulting, a closely held company with projected 1996 revenue of $23 million.

American Eagle Outfitters fell 2⅝ to 16⅞ after the clothing retailer was downgraded.

(AP, Bloomberg, Reuters)

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6279.88	6344.47	6251.05	6304.87	+1.16
Trans	2342.42	2354.59	2321.94	2348.89	-2.47
Util	226.66	228.76	226.03	228.55	+1.33
Comp	1984.09	2000.38	1975.74	1992.44	+1.04

Standard & Poors

	High	Low	Close	Chg.
Industrials	866.85	846.62	857.48	-1.70
Transp.	540.93	528.48	536.09	+3.08
Utilities	196.71	192.79	195.06	+1.38
Finance	80.19	78.15	79.49	+0.16
SP 500	736.22	718.98	728.64	-0.69
SP 100	713.45	697.27	705.84	-0.59

NYSE

	High	Low	Last	Chg.
Composite	385.12	381.12	384.07	-0.22
Industrials	486.94	481.88	485.41	-0.58
Transp.	346.53	340.02	345.93	-0.20
Utility	253.09	250.60	252.71	+0.74
Finance	342.44	338.32	341.33	-0.06

Nasdaq

	High	Low	Last	Chg.
Composite	1292.65	1285.04	1287.57	-10.76
Industrials	1106.37	1102.16	1105.07	-6.17
Banks	1251.29	1248.43	1251.29	-1.29
Insurance	1414.19	1405.34	1407.93	-9.80
Finance	1543.17	1535.83	1542.17	-1.25
Transp.	900.53	895.85	898.70	-6.42

AMEX

High	Low	Last	Chg.
579.11	574.92	576.06	-3.05

Dow Jones Bond

	Close	Chg.
20 Bonds	103.15	-0.18
10 Utilities	100.33	-0.37
10 Industrials	105.98	+0.01

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Iomega s	75897	20⅝	18½	18¾	-1¾
MicrnT	69271	36¾	34⅞	35½	-⅞
PepsiCo s	45729	29¾	28½	29¼	+¾
CocaCl s	43215	48¼	46⅞	47⅞	—
AT&T s	41984	39½	38½	39	+⅜
IBM	36407	154⅞	152	152½	-⅞
GenElec	36460	98⅝	95⅞	96¾	—
ChaseM	35002	87¼	84½	85⅝	-1⅛
PhilMr	33074	113⅞	110¼	111½	-2¼
Merck	32260	78⅜	76	77⅝	+1⅛
BankAm	31931	95½	93⅛	95⅛	+1½
Compaq	31449	81⅜	79¼	79⅞	+¼
WalMart	31150	24¼	23⅜	23⅞	—
JohnJn s	30871	50⅜	49⅝	49⅞	-⅛
HewlPk s	30209	52⅜	50⅜	51¼	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Oracle s	251600	44⅞	42^[illegible]⁄₁₆	44	-3¼
Intel	155805	137⅞	132	132¾	-4½
Microsft s	92653	82	79^[illegible]⁄₆₄	80	-1
DellCpt s	66743	59	56	57⅛	-⅛
Cisco s	59788	66¼	64	64¾	-1
3Com	54554	75⅝	73⅛	75¼	-⅛
Intel wt	54403	98½	93⅛	94¼	-3⅜
Ascend	46540	70	66¼	67⅜	-3½
CAI Wire	42661	1⅞	1¼	1⅝	-⅛
ForeSys s	40974	34⅝	32¼	32¾	-2⅛
Atmel	38798	35⅝	34½	35⅛	-1
SunMic s	38589	30½	29½	29¾	-⅝
Informx	35620	24	22^[illegible]⁄₆₄	23⅛	-⅛
MCI	33807	31⅜	31⅛	31¼	+⅛
WorldCm s	31467	23⅝	22⅞	23⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	15797	73^[illegible]	72^[illegible]	73⅛	+⅛
Amdhl	14761	14	13¼	13⅝	+⅜
Cablvs pf	10498	20⅞	20	20⅝	-⅜
EchoBay	7974	6^[illegible]	6½	6^[illegible]	—
IvaxCp	7222	11⅛	10¾	11	+¼
ThCar s	5169	26	24⅝	24⅞	-1⅛
TWA	4685	8⅛	7^[illegible]	7⅞	-⅛
XCL Ltd	4510	⅜	⅛	⅛	-⅛
ViacB	4487	38	37	37⅝	-⅛
GreyhndL	4315	3⅜	3^[illegible]	3^[illegible]	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1053	911
Declined	1449	1644
Unchanged	809	771
Total issues	3311	3326
New Highs	62	88
New Lows	52	43

Nasdaq

	Close	Prev.
Advanced	1645	1965
Declined	2303	2063
Unchanged	1805	1716
Total issues	5753	5744
New Highs	75	114
New Lows	121	99

AMEX

	Close	Prev.
Advanced	223	230
Declined	326	316
Unchanged	201	203
Total issues	750	749
New Highs	14	21
New Lows	21	22

Market Sales

	Today Close	Prev. cons.
NYSE	454.48	599.23
Amex	19.74	29.19
Nasdaq	517.44	581.26

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Asia Tigers Fd	-	.03	12-27	1-10
Driefontein Cons	b	.1575	12-27	2-21
Fuji Photo	b	.094	9-27	12-26
Kloof Gold Mng	b	.1155	12-27	2-21
LaCross Footwear	-	.11	12-31	1-31
London Intl Grp	b	.0721	12-17	3-10
STOCK SPLIT				
Helco Corp	-	10%	1-8	1-17
Southwest Water	-	20%	1-2	1-20
STOCK				
PairGain Tech 2 for 1 split.				
INCREASED				
Fst Leesport Bcp	Q	.13	1-1	1-15
IndepBkCp MA.	Q	.07	12-27	1-10
Merfirust Fed	Q	.175	12-31	1-10
Resource MtgCap	Q	.42	12-31	1-31
Southwest Water	Q	.108	12-31	1-20
Utd Mobile	Q	.175	2-17	3-17
WestFraserTimb g	Q	.125	12-30	1-10
EXTRA				
Old Second Bncp	-	.10	12-23	1-2
SPECIAL				
MultibcNT Fin g	-	.114	12-23	12-30
YEAREND				
Gemini II Inc	-	.21	12-31	1-15
Gemini II IncoShs	-	.53	12-31	1-15
Mexico Eqtylnco	-	1.11	12-27	1-10
Target LgCapGr	-	.465	12-17	12-20
Target LgCapVal	-	.84	12-17	12-20
Target IntlEqty	-	.74	12-17	12-20
Target SmCapGr	-	1.405	12-17	12-20
Target SmCapVal	-	.465	12-17	12-20
REGULAR				
Abbott Labs	Q	.24	1-15	2-15
Alabama Natl	Q	.09	12-23	1-3
Ennis Busn Fms	Q	.155	1-15	2-3
Fluke Corp	Q	.16	1-24	2-14
Hutfy Corp	Q	.085	1-15	2-3
Monarch RealEst	Q	.125	2-17	3-17
Natl Fuel Gas	Q	.42	12-31	1-15
OSB Fincl	Q	.16	12-31	1-17
Old Second Bncp	Q	.20	12-23	1-2
Perkins FamRest	Q	.325	12-31	2-14
Pioneer HiBred	Q	.22	12-27	1-8
Premier FnclBcp	Q	.125	12-23	12-30
Second Bcp OH	Q	.22	1-15	1-31
Texas Regl Bcsh	Q	.10	1-8	1-15
Utd Asset Mgmt	Q	.17	12-31	1-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 13, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.65½	2.66¾	2.67¼	-0.00½	12,349
Mar 97	2.64½	2.62½	2.62¾	-0.01¼	146,161
May 97	2.67	2.64½	2.64¾	-0.01¼	53,307
Jul 97	2.68¾	2.66¾	2.67	-0.01¼	55,599
Sep 97	2.64	2.61¼	2.61½	-0.01½	5,774
Est. sales N.A. Thu's. sales 51,280					
Thu's open int 311,193 up 153					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	237.80	236.20	237.40	+1.70	6,049
Jan 97	227.50	226.20	226.80	+0.70	24,436
Mar 97	221.20	220.00	220.60	+0.90	24,255
May 97	217.30	216.00	216.30	+0.50	14,732
Jul 97	216.20	214.50	215.70	+1.00	10,297
Aug 97	214.80	214.00	214.30	+0.80	2,027
Est. sales N.A. Thu's. sales 28,220					
Thu's open int 85,066 off 774					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.20	23.00	23.15	+0.04	2,110
Jan 97	23.45	23.21	23.35	+0.02	29,881
Mar 97	23.85	23.60	23.73	+0.01	28,464
May 97	24.10	23.88	24.04	+0.04	13,665
Jul 97	24.30	24.12	24.28	+0.05	9,384
Aug 97	24.30	24.25	24.29	+0.01	1,845
Est. sales N.A. Thu's. sales 19,073					
Thu's open int 88,633 off 781					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.07	7.02¾	7.04¼	+0.01½	53,198
Mar 97	7.03	6.97¼	7.00¾	+0.02¼	40,899
May 97	7.00½	6.96¾	6.98¼	+0.02	23,802
Jul 97	7.01	6.96½	6.99	+0.02½	23,589
Aug 97	6.98½	6.96	6.97	+0.03	2,827
Est. sales N.A. Thu's. sales 48,919					
Thu's open int 155,153 up 319					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.07½	3.98½	4.06	+0.02	885
Mar 97	3.91¼	3.86¾	3.87	+0.00¾	31,434
May 97	3.64½	3.61	3.64	+0.02¼	5,149
Jul 97	3.44	3.37½	3.42	+0.04	16,164
Est. sales N.A. Thu's. sales 17,100					
Thu's open int 56,977 off 264					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	66.90	66.42	66.87	+0.19	8,338
Feb 97	63.92	63.42	63.87	+0.17	31,999
Apr 97	65.00	64.82	64.97	+0.10	21,428
Jun 97	62.97	62.50	62.82	-0.10	8,801
Aug 97	62.62	62.32	62.60	-0.02	7,947
Oct 97	65.20	64.95	65.10	+0.03	6,015
Est. sales 13,027 Thu's. sales 17,065					
Thu's open int 86,067 off 1930					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	66.70	66.30	66.52		3,833
Mar 97	66.40	65.90	66.22	-0.05	4,280
Apr 97	66.65	66.35	66.65		1,837
May 97	66.97	66.65	66.92		2,723
Aug 97	68.75	68.45	68.75	+0.13	1,480
Sep 97			68.60	+0.13	344
Est. sales 1,586 Thu's. sales 1,907					
Thu's open int 14,808 up 285					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	78.95	77.35	78.90	+1.28	5,019
Feb 97	74.27	74.90	76.10	+0.70	13,773
Apr 97	72.12	71.30	71.77	+0.20	5,800
Jun 97	74.95	74.25	74.67	-0.05	4,981
Jul 97	71.90	71.25	71.82	+0.07	1,428
Aug 97	68.50	67.60	68.20	-0.20	902
Est. sales 10,174 Thu's. sales 6,321					
Thu's open int 32,768 off 214					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.25	76.50	78.52	-0.48	4,484
Mar 97	78.30	76.20	77.50	-0.92	930
May 97	79.30	76.75	78.70	-0.55	557
Jul 97	79.00	77.30	78.77	-0.65	451
Aug 97	73.85	73.80	73.80	-0.50	104
Est. sales 2,859 Thu's. sales 1,838					
Thu's open int 6,528 up 70					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1375	1366	1367	-13	39,051
May 97	1399	1391	1393	-9	11,256
Jul 97	1419	1413	1413	-9	7,357
Sep 97	1440	1433	1436	-9	6,485
Dec 97	1460	1460	1456	-9	1,395
Est. sales 7,798 Thu's. sales 3,958					
Thu's open int 75,189 off 3					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	133.70	125.80	129.40	+6.00	581
Mar 97	111.95	109.30	111.20	+1.35	15,397
May 97	109.00	107.10	108.30	+0.95	6,167
Jul 97	107.20	105.20	107.00	+1.20	1,828
Est. sales 9,577 Thu's. sales 9,854					
Thu's open int 26,505 up 383					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.75	10.47	10.73	+0.27	80,063
May 97	10.80	10.59	10.79	+0.22	30,479
Jul 97	10.75	10.59	10.74	+0.17	21,819
Oct 97	10.80	10.61	10.80	+0.21	12,713
Est. sales 37,574 Thu's. sales 10,237					
Thu's open int 150,436 up 352					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	93.20	91.50	92.40	+1.65	10,165
Mar 97	96.40	95.00	96.00	+1.50	10,640
May 97	99.40	98.50	99.15	+1.45	3,120
Jul 97	102.40	102.00	102.10	+1.55	656
Est. sales N.A. Thu's. sales 1,742					
Thu's open int 24,956 off 117					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Dec 96	369.50	368.20	368.60	-0.40	882
Jan 97			369.40	-0.40	
Feb 97	371.90	370.20	370.40	-0.40	92,399
Apr 97	374.10	372.30	372.50	-0.40	21,887
Jun 97	376.00	374.50	374.80	-0.40	15,786
Aug 97			377.10	-0.40	5,597
Oct 97	380.00	379.50	379.50	-0.40	2,382
Dec 97	383.00	382.50	381.90	-0.40	13,582
Est. sales N.A. Thu's. sales 30,573					
Thu's open int 186,399 up 643					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Dec 96	103.50	102.05	102.50	-0.70	4,642
Jan 97	102.20	101.30	101.55	-0.15	6,216
Feb 97	100.70	100.50	100.45	-0.25	1,422
Mar 97	100.20	98.50	99.30	-0.40	24,144
Apr 97	97.60	97.40	97.70	-0.50	933
May 97	96.60	95.50	96.20	-0.25	4,766
Jun 97			95.45	-0.20	774
Jul 97	94.90	94.60	94.70	-0.20	3,670
Aug 97			94.30	-0.15	570
Est. sales N.A. Thu's. sales 8,221					
Thu's open int 58,775 off 888					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	481.0	479.5	479.5	-0.7	135
Jan 97			480.1	-1.0	22
Feb 97			482.5	-1.0	2
Mar 97	489.5	483.0	485.0	-1.0	56,045
May 97	492.5	487.5	491.0	+0.6	9,465
Jul 97	494.0	491.5	493.7	-1.0	8,359
Sep 97			498.2	-1.0	2,940
Dec 97	505.5	505.0	504.8	-1.0	4,507
Est. sales N.A. Thu's. sales 7,982					
Thu's open int 83,634 off 1052					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	372.00	370.50	370.80	-0.30	16,423
Apr 97	374.00	372.50	372.60	-0.70	11,151
Jul 97	375.00	374.50	375.30	-0.70	2,040
Oct 97	380.00	379.50	378.00	-0.80	1,608
Jan 98			381.00	-0.80	222
Est. sales N.A. Thu's. sales 3,652					
Thu's open int 31,644 up 334					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1499.00	1500.00	1485½	1486½
Forward	1529.00	1530.00	1516.00	1517.00
Copper Cathodes (High Grade)				
Spot	2237.00	2242.00	2213.00	2218.00
Forward	2135.00	2136.00	2163.00	2165.00
Lead				
Spot	707½	708.00	670.00	671.00
Forward	699.00	700.00	678.00	679.00
Nickel				
Spot	6545.00	6555.00	6675.00	6685.00
Forward	6645.00	6648.00	6765.00	6770.00
Tin				
Spot	5760.00	5765.00	5745.00	5755.00
Forward	5800.00	5805.00	5785.00	5790.00
Zinc (Special High Grade)				
Spot	1031.00	1032.00	1023½	1024½
Forward	1055.00	1055½	1048½	1049.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	95.06	95.02	95.04	+0.04	4,707
Jun 97	94.95	94.88	94.94	+0.07	2,319
Sep 97			94.81	+0.05	25
Est. sales N.A. Thu's. sales 550					
Thu's open int 7,051 up 128					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-135	107-015	107-125	+ 12	13,428
Mar 97	107-06	106-235	107-045	+ 12	133,900
Jun 97	106-28	106-265	106-28	+ 11	2,403
Est. sales 55,000 Thu's. sales 83,992					
Thu's open int 149,991 off 2754					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	109-31	109-03	109-27	+ 15	25,806
Mar 97	109-29	109-06	109-24	+ 15	275,673
Jun 97	109-08	108-22	109-05	+ 15	7,107
Est. sales 105,000 Thu's. sales 130,772					
Thu's open int 308,934 off 7646					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	113-25	112-23	113-19	+ 23	58,479
Mar 97	113-14	112-10	113-08	+ 24	419,511
Jun 97	112-28	111-29	112-24	+ 24	15,013
Sep 97			112-09	+ 24	4,563
Est. sales 440,000 Thu's. sales 505,799					
Thu's open int 499,162 off 2311					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	109-26	109-08	109-24	+ 0-14	4,974
Mar 97	109-04	108-05	109-01	+ 0-14	138,561
Jun 97	N.T.	N.T.	108-11	+ 0-14	12
Est. sales: 59,493. Prev. sales: 50,487					
Prev. open int.: 143,547 up 2,204					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 97	100.10	99.28	100.07	+ 0.22	234,945
Jun 97	N.T.	N.T.	99.18	+ 0.22	182
Est. sales: 179,307. Prev. sales: 155,777					
Prev. open int.: 225,127 up 1,246					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.16	127.46	128.00	- 0.20	74,536
Mar 97	128.26	127.54	128.06	- 0.24	115,953
Jun 97	127.04	126.44	126.82	- 0.28	9,259
Sep 97	N.T.	N.T.	124.82	- 0.28	0
Est. volume: 332,010. Open int.: 199,748 off 7,880.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 97	128.50	126.75	128.43	+ 1.09	85,347
Jun 97	126.95	126.66	127.97	+ 1.04	1,505
Est. sales: 59,457. Prev. sales: 43,955					
Prev. open int.: 86,852 up 4,490					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.470	94.450	94.470		346,928
Jan 97	94.520	94.490	94.510	+10	9,774
Feb 97	94.500	94.470	94.490	+20	2,454
Mar 97	94.490	94.430	94.470	+30	399,487
Jun 97	94.400	94.300	94.360	+60	307,859
Mar 00	93.460	93.380	93.460	+80	38,665
Jun 00	93.390	93.310	93.390	+80	34,121
Sep 00	93.340	93.250	93.340	+80	30,934
Est. sales N.A. Thu's. sales 486,965					
Thu's open int 2,375,535 up 248					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6636	1.6528	1.6560	-4	34,429
Mar 97	1.6610	1.6496	1.6526	-4	20,654
Jun 97	1.6550	1.6490	1.6496	-4	2,286
Sep 97			1.6460	-4	1,812
Est. sales N.A. Thu's. sales 11,842					
Thu's open int 58,201 off 838					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7357	.7331	.7341	-28	22,928
Mar 97	.7408	.7376	.7384	-27	43,694
Jun 97	.7436	.7411	.7421	-27	11,415
Sep 97	.7465	.7450	.7454	-27	3,925
Est. sales N.A. Thu's. sales 20,895					
Thu's open int 82,018 up 532					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6501	.6430	.6436	-47	38,185
Mar 97	.6539	.6466	.6472	-47	40,530
Jun 97	.6573	.6500	.6510	-48	4,389
Sep 97			.6549	-48	1,662
Est. sales N.A. Thu's. sales 24,042					
Thu's open int 84,767 off 1418					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008860	.008772	.008779	-44	27,467
Mar 97	.008980	.008886	.008893	-45	48,333
Jun 97	.009095	.009000	.009007	-46	1,197
Est. sales N.A. Thu's. sales 28,998					
Thu's open int 77,002 up 1532					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7657	.7553	.7558	-53	34,854
Mar 97	.7730	.7615	.7622	-55	41,039
Jun 97	.7790	.7684	.7689	-55	7,357
Est. sales N.A. Thu's. sales 23,365					
Thu's open int 79,028 up 952					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.77	96.75	96.77	+ 0.01	179,337
Mar 97	96.87	96.85	96.86	+ 0.01	209,886
Jun 97	96.82	96.77	96.81	+ 0.01	168,844
Sep 97	96.68	96.62	96.68	+ 0.02	139,897
Dec 97	96.48	96.40	96.47	+ 0.03	120,225
Mar 98	96.25	96.15	96.24	+ 0.04	79,032
Jun 98	95.98	95.88	95.97	+ 0.04	60,582
Sep 98	95.65	95.55	95.65	+ 0.03	55,453
Dec 98	95.33	95.21	95.33	+ 0.03	50,803
Mar 99	95.05	94.90	95.05	+ 0.04	34,167
Jun 99	94.77	94.64	94.76	+ 0.03	19,739
Sep 99	94.50	94.39	94.49	+ 0.02	14,846
Est. sales: 154,218. Prev. sales: 108,826					
Prev. open int.: 1,138,734 off 4,300					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.64	93.62	93.63	Unch.	88,983
Mar 97	93.46	93.42	93.45	+ 0.02	96,187
Jun 97	93.20	93.13	93.20	+ 0.05	87,333
Sep 97	92.99	92.89	92.99	+ 0.07	56,535
Dec 97	92.82	92.69	92.80	+ 0.08	43,063
Mar 98	92.64	92.55	92.64	+ 0.03	30,532
Jun 98	92.54	92.44	92.53	+ 0.04	22,385
Sep 98	92.42	92.34	92.42	+ 0.03	18,915
Dec 98	92.31	92.25	92.32	+ 0.02	16,581
Mar 99	92.24	92.17	92.24	+ 0.03	8,028
Jun 99	92.17	92.13	92.18	Unch.	5,441
Sep 99	92.14	92.08	92.15	+ 0.01	4,480
Est. sales: 47,561. Prev. sales: 52,898					
Prev. open int.: 478,383 up 3,936					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.55	96.54	96.55	+0.00	33,478
Mar 97	96.64	96.59	96.63	+0.03	60,793
Jun 97	96.60	96.55	96.59	+0.03	38,083
Sep 97	96.53	96.48	96.52	+0.01	25,868
Dec 97	96.46	96.41	96.44	+0.00	19,965
Mar 98	96.31	96.27	96.28	-0.02	13,926
Jun 98	96.12	96.06	96.09	-0.02	11,030
Sep 98	95.85	95.78	95.82	-0.03	9,947
Dec 98	95.51	95.48	95.50	-0.04	7,799
Mar 99	95.19	95.17	95.19	-0.05	11,441
Jun 99	94.96	94.90	94.91	-0.05	5,547
Sep 99	94.66	94.66	94.66	-0.06	2,541
Est. volume: 54,855. Open int.: 240,386 off 4,250.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.83	92.71	92.81	+ 0.10	54,241
Mar 97	93.60	93.45	93.58	+ 0.12	87,100
Jun 97	93.98	93.82	93.97	+ 0.15	51,762
Sep 97	94.08	93.94	94.07	+ 0.15	29,010
Dec 97	94.10	93.96	94.11	+ 0.15	14,597
Mar 98	94.07	93.92	94.08	+ 0.16	12,873
Est. sales: 49,153. Prev. sales: 28,100					
Prev. open int.: 249,513 up 1,882					

Industrials

	High	Low	Close	Chge	OpInt
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 97	77.15	76.65	76.84	-0.11	9,480
Mar 98	77.80	77.80	77.75	-0.05	480
Est. sales N.A. Thu's. sales 8,341					
Thu's open int 56,233 up 506					
Jan 97	71.85	68.70	71.45	+2.98	28,040
Feb 97	70.50	67.90	70.30	+2.31	25,966
Mar 97	67.80	65.95	67.40	+1.81	13,132
Apr 97	63.40	62.60	63.20	+1.21	8,888
May 97	60.80	59.55	60.15	+1.11	4,905
Jun 97	59.25	57.80	58.35	+1.06	5,632
Jul 97	57.60	57.25	57.60	+1.17	2,984
Sep 97	57.75	57.50	57.75	+0.86	2,085
Dec 97	59.10	58.80	59.16	+1.21	3,921
Jan 98	58.90	58.50	58.90	+0.91	1,639
Est. sales N.A. Thu's. sales 36,901					
Thu's open int 108,264 off 778					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	24.50	23.72	24.44	+0.72	61,551
Feb 97	24.00	23.23	23.97	+0.74	74,436
Mar 97	23.56	22.85	23.45	+0.68	38,571
Apr 97	23.00	22.41	22.92	+0.62	19,825
May 97	22.45	21.95	22.45	+0.61	16,037
Jun 97	22.00	21.52	21.95	+0.55	28,186
Jul 97	21.49	21.38	21.49	+0.47	14,277
Aug 97	21.00	20.77	21.08	+0.33	13,718
Sep 97	20.95	20.82	20.95	+0.63	11,757
Oct 97	20.45	20.12	20.45	+0.42	8,092
Nov 97	20.30	19.96	20.20	+0.53	7,799
Dec 97	19.99	19.65	20.00	+0.47	24,991
May 98	19.40	19.25	19.40	+0.43	7,890
Est. sales N.A. Thu's. sales 78,539					
Thu's open int 378,894 off 4337					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.870	3.531	3.840	+.311	32,469
Feb 97	3.470	3.211	3.400	+.188	26,380
Mar 97	3.034	2.890	2.960	+.76	15,740
Apr 97	2.598	2.530	2.545	+.47	8,916
May 97	2.340	2.300	2.316	+.19	6,876
Jun 97	2.226	2.218	2.210		6,446
Jul 97	2.220	2.195	2.195	-5	6,233
Aug 97	2.215	2.198	2.195	+7	5,536
Sep 97	2.198	2.185	2.185	-3	5,581
Oct 97	2.215	2.195	2.195	-10	5,909
Nov 97	2.300	2.275	2.275	-5	3,397
Est. sales N.A. Thu's. sales 37,350					
Thu's open int 158,382 up 1670					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Jan 97	67.20	63.65	67.04	+2.32	20,107
Feb 97	66.50	64.65	66.37	+1.84	17,461
Mar 97	66.50	64.55	66.30	+1.82	9,125
Apr 97	68.00	67.20	67.95	+1.77	4,309
May 97	66.70	66.25	67.40	+1.77	2,797
Jun 97			66.25	+1.77	2,426
Est. sales N.A. Thu's. sales 28,022					
Thu's open int 58,394 off 1746					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jan 97	214.25	208.75	213.75	+ 8.50	29,919
Feb 97	208.00	204.50	207.75	+ 6.50	11,897
Mar 97	200.00	197.50	200.00	+ 5.50	8,137
Apr 97	192.00	189.75	192.50	+ 5.00	5,739
May 97	186.50	184.00	187.00	+ 4.75	3,004
Jun 97	182.25	180.00	182.75	+ 4.50	7,442
Jul 97	181.00	179.50	181.75	+ 4.50	1,887
Aug 97	N.T.	N.T.	181.25	+ 4.50	847
Sept 97	N.T.	N.T.	180.75	+ 4.25	432
Oct 97	N.T.	N.T.	180.75	+ 4.50	896
Nov 97	N.T.	N.T.	180.75	+ 4.50	67
Est. sales: 13,120. Open int.: 72,404 off 5,107.					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.55	22.65	23.53	+ 1.01	22,609
Feb 97	22.91	22.19	22.90	+ 0.76	56,728
Mar 97	22.30	21.65	22.30	+ 0.73	31,981
Apr 97	21.64	21.73	21.74	+ 0.72	14,473
May 97	20.90	20.64	21.23	+ 0.62	9,941
June 97	20.68	20.33	20.75	+ 0.62	11,576
July 97	20.30	19.92	20.37	+ 0.62	9,823
Aug 97	19.77	19.61	20.04	+ 0.61	2,382
Sep 97	19.32	19.32	19.75	+ 0.61	5,278
Oct 97	19.00	19.00	19.49	+ 0.62	2,343
Est. sales: 48,425. Open int.: 171,605 off 7,400.					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	76.78	75.95	76.10	-0.35	26,758
May 97	77.70	76.85	77.06	-0.30	10,455
Jul 97	78.40	77.80	77.82	-0.30	7,819
Oct 97	77.30	77.30	77.25	-0.30	1,344

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	733.00	722.25	729.80	+2.25	215,980
Mar 97	739.80	725.95	736.60	+2.10	118,302
Jun 97	746.00	736.50	742.50	+1.35	5,161
Est. sales N.A. Thu's. sales 146,152					
Thu's open int 340,616 up 3627					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3962.0	3940.0	3958.0	- 24.0	38,678
Mar 97	3977.0	3957.0	3971.5	- 36.5	27,422
Jun 97	N.T.	N.T.	3995.0	- 24.0	2,269
Est. sales: 28,654. Prev. sales: 19,936					
Prev. open int.: 68,369 up 1,469					
CAC 40 (MATIF) FF200 per index point					
Dec 96	2210.0	2175.0	2209.5	- 5.50	24,169
Jan 97	2213.5	2180.5	2214.0	- 5.50	6,424
Feb 97	2194.0	2193.5	2219.0	- 6.00	1,075
Mar 97	2223.5	2191.5	2225.0	- 5.50	19,060
Jun 97	N.T.	N.T.	2193.5	- 5.50	365
Sep 97	N.T.	N.T.	2199.5	- 7.00	6,070
Mar 98	2272.0	2272.0	2236.5	- 7.50	4,758
Sep 98	N.T.	N.T.	2215.5	- 5.50	710
Est. volume: 35,296. Open int.: 53,631 up 888.					

Commodity Indexes

	Close	Previous
Moody's	1,427.60	1,427.60
Reuters	1,864.90	1,858.20
D.J. Futures	145.82	145.48
CRB	243.78	241.75

France Plans Restructuring Of Thomson Multimedia

Compiled by Our Staff From Dispatches

PARIS — Thomson Multimedia, the consumer-electronics unit of Thomson SA, will carry out a fresh restructuring plan in 1997 so that it can be privatized in 1998, industry sources said Friday.

The French government demanded the restructuring after it decided Wednesday to relaunch a privatization of state-owned Thomson SA by selling its defense-electronics unit, Thomson-CSF, and Thomson Multimedia separately, the sources said.

Thomson Multimedia would get a capital injection of 10 billion francs ($1.91 billion), the sources said.

The government blocked the planned sale of Thomson SA to Lagardere Group on Dec. 4 because the Privatization Commission of France's National Assembly did not agree with the terms of a planned resale of Thomson Multimedia to Daewoo Electronics Co. of South Korea. Soon Hoon Bae, Daewoo's chairman, has said Daewoo still might be interested in buying Thomson Multimedia. The proposed restructuring would lead to the closing of several of Thomson Multimedia's 30 locations. According to the industry sources, between five and 10 of those sites would be in the United States, Germany or Southeast Asia.

The restructuring would try to achieve "significant" gains in efficiency, the sources said.

"A privatization is possible during 1998 because the state could then put forward the excellent financial outlook related to the return of the General Electric licenses which will be taken into account from 1999," a company executive said. When Thomson purchased some television business in 1987 from General Electric Co., it obtained a lower price by granting GE technology-license fees for 10 years.

Thomson Multimedia had a first-half 1996 loss of 3 billion francs ($574.3 million). Its chairman, Alan Prestat, has indicated it might have an operating profit for the year but that there would be a net loss.

The European Commission still needs to approve the capital injection and is expected to attach a number of conditions. *(Reuters, AFP)*

Swedish Banking Feels Heat

Bidding War Raises Pressure to Consolidate

Compiled by Our Staff From Dispatches

STOCKHOLM — The bidding war for Stadshypotek AB, no matter how it ends, will increase pressure for consolidation in the Swedish financial sector, analysts said Friday.

Svenska Handelsbanken AB, Sweden's biggest bank, announced a 23 billion kronor ($3.37 billion) cash bid Thursday for the mortgage lender, topping an offer of 21.1 billion kronor in stock made Nov. 25 by Skandia Insurance AB, Sweden's leading insurer.

Skandia said Friday it would review its offer in light of the Handelsbanken bid. Skandia's board will meet Tuesday, and an extraordinary shareholders' meeting is scheduled for Thursday.

Analysts said they doubted that Skandia could afford to top Handelsbanken's offer, which has the support of the Swedish government, Stadshypotek's largest shareholder. Skandia would have to raise enough cash to win the government's support away from Handelsbanken, whose bid amounts to 180 kronor for each Class B share and 190 kronor for each Class A share.

"I don't think Skandia has a chance," Jonny Sylven, an analyst at Swedbank, said. He calculated that Skandia would have to offer 197 kronor per Class A share, "and that would strain their finances too much," he said.

"Whatever Skandia could raise, Handelsbanken could match," said Kjell Bengtsson, an analyst at Old Mutual International Asset Management, which recently held stock in Stadshypotek. "Personally, I would rule Skandia out."

The government, which owns 34 percent of Stadshypotek, was critical of the manner in which Stadshypotek's board became involved in the Skandia bid without informing the state.

Finance Minister Erik Aasbrink, who said he wanted as much cash as possible for the government's stake, said Thursday he supported Handelsbanken's bid on the condition that no higher offer was made. He was to meet Friday with Swedish regulators to discuss antitrust implications of the transaction.

Handelsbanken's offer for Stadshypotek allows each shareholder to choose to accept as many as 1,000 new preferred Handelsbanken shares on a one-for-one basis. The shares would each have a fixed annual dividend of 12 kronor and could be bought back after five years for 190 kronor.

Skandia offered 10 new Skandia shares for every 11 Stadshypotek Class A shares tendered and 82 new Skandia shares for every 95 Stadshypotek B shares.

Skandia also offered to buy back as much as 3.8 billion kronor of the state's shares next year. Handelsbanken's offer would allow the government to sell all of its stake for 7.6 billion kronor.

Skandia shares have dropped 24 kronor, or 11.5 percent, to 184.50 since it placed its bid.

"We had recommended buying Skandia shares before the bid because of them focusing on core business," Bjoern Germer, an analyst at Matteus Fondkommission, said. "Then they bid for Stadshypotek, and that made us think again."

Handelsbanken shares fell 1 krona Friday, to 195, after credit-rating companies indicated they would lower their ratings for the bank if the cash bid went through, although Handelsbanken's chief executive, Arne Maartensson, has said the purchase would increase the bank's earnings per share by 26 percent over the next five years.

Stadshypotek shares were unchanged at 188.

Swedish banking has recently been making moves toward consolidation in preparation for European monetary union in 1999.

Some analysts said the next deal would be between Skandinaviska Enskilda Banken AB and Nordbanken, while others pointed to repeated speculation about a merger between Swedbank and Foereningsbanken AB.

Swedbank and Foereningsbanken "have probably had informal contacts on and off for a year," Mr. Leonard said. "The whole atmosphere for consolidation has now changed, and that may be one of the main reasons to prompt action between the two now."

The possible failure of Skandia's bid for Stadshypotek might even make Skandia an attractive takeover target, an analyst in London said.

"Skandia put itself into play in the bidding process," the analyst said, "basically saying it cannot manage itself with its capital. This may raise some interest by other companies for a takeover."

(AFX, Bloomberg)

Cera Takes Stake in Unit Of Indosuez

Bloomberg Business News

LEUVEN, Belgium — Cera Bank, a Belgian retail banking cooperative, said it was acquiring 80 percent of Banque Indosuez Belgique SA, a unit of Banque Indosuez SA, as a move into international investment banking.

Cera, Belgium's sixth-biggest bank, with 1.2 trillion Belgian francs ($37.7 billion) in assets, said it intended to develop Indosuez as its investment banking unit and maintain its autonomous status within the group.

"It's important for Cera Bank but it isn't going to change the domestic banking landscape," said Gert de Mesure, a fund analyst with Bank Delen in Antwerp. "Because of their history, they haven't had much exposure in the corporate or financial markets."

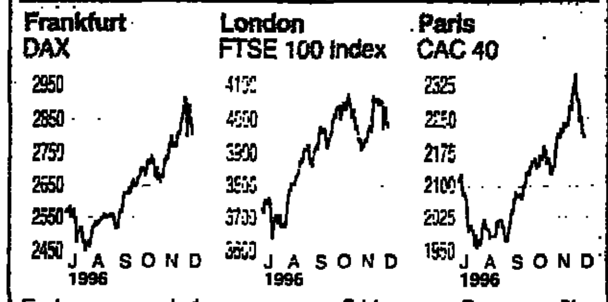
No price has been set for the acquisition, but it will be based on net assets and will be completely funded from existing resources of 65 billion francs, according to a Cera spokesman, Stef Leunens.

The bank now faces a decision about what to do as a double primary dealer, which could lead to merging operations, closing down one or trying to compete against itself.

Indosuez Belgique is a unit of Indosuez France, owned 51.3 percent by Caisse Nationale de Credit Agricole, which in July bought its stake for 6.3 billion French francs ($1.2 billion).

According to the Association of Belgian Banks, Indosuez Belgique is the country's 23d-largest bank, with 190 billion francs in assets.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	606.65	611.41	-0.78
Brussels	BEL-20	1,847.77	1,862.98	-0.82
Frankfurt	DAX	2,799.71	2,847.08	-1.66
Copenhagen	Stock Market	456.72	460.38	-0.79
Helsinki	HEX General	2,394.76	2,437.32	-1.75
Oslo	OBX	508.23	512.84	-0.90
London	FTSE 100	3,972.40	3,990.70	-0.46
Madrid	Stock Exchange	400.86	404.18	-0.82
Milan	MIBTEL	10,124.00	10,160.00	-0.35
Paris	CAC 40	2,203.41	2,212.11	-0.39
Stockholm	SX 16	2,404.42	2,431.86	-1.13
Vienna	ATX	1,108.64	1,121.90	-1.18
Zurich	SPI	2,454.67	2,465.23	-0.43

Source: Telekurs International Herald Tribune

Very briefly:

- **Britain** approved **CE Electric UK**'s £782 million ($1.29 billion) hostile takeover bid for **Northern Electric PLC** a week before the deadline for shareholders to accept the offer. CE Electric is a joint venture of two U.S. companies, **CalEnergy Co.** and **Peter Kiewit Sons' Inc.**
- **Linotype-Hell AG** forecast a loss of more than 70 million Deutsche marks ($45.3 million) in 1996 and plans to slash more than a third of its work force of 3,389 in a restructuring of the maker of typesetting and graphical-arts equipment.
- **Telenor A/S** of Norway and **GTE Corp.** of the United States will join a group led by **Mediaset SpA** to bid for Italy's third cellular-phone license. Other members of the group, called **Albacom SpA**, are **British Telecommunications PLC** and **Banca Nazionale del Lavoro SpA**. Mediaset, Italy's biggest private broadcaster, is controlled by Silvio Berlusconi, the media executive and former prime minister of Italy.
- **Deutsche Boerse AG**, the parent company of Germany's stock exchanges, will set up a subsidiary with the Swiss Exchange in Zurich to share technology and lead a move into the trading of derivatives.
- **Bank Austria AG**'s bid to buy the state's 70 percent stake in **Creditanstalt-Bankverein AG** for 15.1 billion schillings ($1.39 billion) drew opposition from conservative members of Austria's coalition government. In addition, around 3,000 of Creditanstalt's 8,000 workers demonstrated against the deal, saying it would imperil jobs.
- **Deutsche Telekom AG** has until the end of December to buy a 49 percent stake in **Kazakhstan**'s telecommunications monopoly or risk losing the deal valued at 825 million DM, a senior Kazakh official said.
- **British Broadcasting Corp.** created an agency to sell commercial rights to all BBC programs globally to try to make itself more competitive with other media companies.

AP, AFX, Bloomberg, Reuters.

Swiss Central Bank Puts a Hold on Rate Moves

Reuters

ZURICH — The Swiss National Bank said Friday that it would not raise interest rates until Switzerland's stagnant economy showed clear signs that it was growing.

But it warned financial markets not to expect any more official rate cuts soon, saying it had already done its part to stimulate growth that has stayed basically flat since 1990.

"The board of the Swiss National Bank, in agreement with the Swiss government, is continuing its easier monetary policy," the central bank said at its year-end news conference, citing the weak economy and uncertainty about the single currency.

Its benchmark seasonally adjusted central bank money supply would exceed the medium-term target of 1 percent annual growth again next year, it added. It put the 1996 rise at around 4.5 percent in the fourth quarter, compared with the year-ago period.

"The supply of money will remain abundant, creating the monetary preconditions for economic recovery," the bank said.

■ Prolonging Money Target

The Bundesbank will consider a two-year period for its next money supply target because of the "special situation" created by the impending European currency union, Bloomberg Business News reported from Vienna, quoting Otmar Issing, chief economist at the German central bank.

The M3 money supply, the Bundesbank's inflation gauge, expanded at an annual rate of 8.4 percent in October from fourth-quarter 1995, the same rate as in September but well outside the central bank's target of 4 percent to 7 percent.

WORLD STOCK MARKETS

Friday, Dec. 13

Prices in local currencies.

Telekurs

Amsterdam
EOE Index: 606.65 Previous: 611.41

	High	Low	Close	Prev.
ABN-AMRO	106.10	103.10	105.90	106.40
Aegon	94.10	92.20	93.40	95
Ahold	101.30	99.30	100.80	102.30
Akzo Nobel	227.20	222.50	227	228.60
Baan Co.	59.70	58.70	58.80	59.80
Bols Wess cva	31.70	31	31.20	31.70
CSM cva	88	86.10	87.10	88
Dordtsche Pet	302.50	298.50	302.50	303
DSM	167.40	163.20	166.30	166.70
Elsevier	26.90	26.20	26.80	27
Fortis Amev	56.30	53.70	55.70	55.80
Getronics	46.40	44.80	46.40	46.50
G-Broc cva	51.20	50.10	50.80	51.30
Hagemeyer	134	131.50	133	135.50
Heineken	301	296.50	299.70	303.40
Hoogovens cva	70.10	68.40	70.10	69.70
Hunt Douglas	112.50	111	112.50	112
ING Group	57.80	55.20	57.40	57.50
KLM	47.10	46.50	46.90	47.40
KNP BT	36.50	35.80	36.50	36.80
KPN	63.40	62.10	63.30	63.80
Nedlloyd Gp	45.70	44.80	45.10	45.90
Nutricia	250	246	249	252.40
Oce Grinten	180	176	180	180
Philips Elec	67.40	65.70	67	67.40
Polygram	78.20	76.70	78	78.80
Randstad Hdg	128	125	126.90	129
Robeco	139	138.10	138.90	139.50
Rodamco	49.70	49.20	49.20	49.70
Rolinco	145.30	144.60	144.60	145.50
Rorento	104.80	104.40	104.50	104.50
Royal Dutch	287.80	283	287.10	287.90
Unilever cva	282	277.60	281	284.60
Vendex Intl	72.10	70.50	71.60	72
VNU	34.50	33.10	34.50	34.50
Wolters Kl cva	219.50	216.80	218.80	221.90

Bangkok
SET Index: 872.67 Previous: 872.25

	High	Low	Close	Prev.
Adv Info Svc	274	266	274	278
Bangkok Bk F	286	278	280	284
Krung Thai Bk	62	60	61.50	61
PTT Explor	370	364	370	366
Siam Cement F	848	828	832	836
Siam Com Bk F	208	202	206	206
Telecomasia	55	52	55	53.50
Thai Airways	42.50	41	42.25	42.50
Thai Farm Bk F	195	190	190	196
Utd Comm	194	189	194	193

Bombay
Sensex 30 Index: 2881.15 Previous: 2880.26

	High	Low	Close	Prev.
Bajaj Auto	744	715	740	724.25
Hindust Lever	798	772	775.25	790.25
Hindust Petm	320	319	320	319
Ind Dev Bk	87.75	86.50	87.25	87.75
ITC	283.75	277.50	279	283.50
Mahanagar Tel	221.50	218	220.75	220.75
Reliance Ind	189.50	185.25	187.75	187.50
State Bk India	210	206.25	208.75	208.75
Steel Authority	16.50	16	16.25	16.25
Tata Eng Loco	318.25	306	318	318

Brussels
BEL-20 Index: 1847.77 Previous: 1862.98

	High	Low	Close	Prev.
Almanij	10475	10300	10400	10475
Barco Ind	5370	5320	5350	5400
BBL	6400	6250	6310	6500
Bekaert	22775	22000	22775	22700
CBR	2675	2645	2675	2680
CNP	1940	1940	1940	1970
Cobepa	1184	1172	1182	1184
Cockerill	117	114	114	115
Colruyt	14250	14100	14225	14150
Delhaize Lion	1800	1730	1800	1785
Electrabel	7490	7440	7490	7540
Electrafina	2900	2880	2900	2900
Fortis AG	4810	4745	4750	4880
Gevaert	2000	1970	1990	2030
GIB	1418	1408	1414	1430
GBL	4070	4035	4060	4120
Gen Banque	11425	11175	11300	11500
Kredietbank	10100	9930	9960	10200
Petrofina	10025	9910	10000	9990
Powerfin	4740	4700	4720	4850
Royale Belge	6400	6320	6390	6390
Soc Gen Belg	2395	2350	2360	2390
Solvay	19150	18900	19125	19250
Tractebel	14575	14450	14525	14575
UCB	78900	77650	78600	79250
Union Miniere	2150	2130	2150	2155

Copenhagen
Stock Index: 456.72 Previous: 460.38

	High	Low	Close	Prev.
BG Bank	270	262	265	272
Carlsberg B	382	376	378	382
Codan Fors	780	770	780	780
Danisco	333	327	332	331
Den Danske Bk	440	433	440	439
D/S Svendbg B	211000	210000	211000	211500
D/S 1912 B	145000	144000	145000	145000
FLS Ind B	745	735	740	760
Kob Lufthavne	613	605	610.92	606.86
Novo Nordisk B	1128.31	1047	1050	1090
Sophus Ber B	739	734	734	742
Tele Danmk B	296	290	295	295
Tryg Baltica	290.73	286	290	290
Unidanmark A	291	285	289	292

Frankfurt
DAX: 2799.71 Previous: 2847.08

	High	Low	Close	Prev.
AMB B	1000	1000	1000	990
Adidas	130.50	129.50	129.50	132
Allianz Hdg	2795	2768	2769	2836
Altana	1186	1186	1190	1198
Bk Berlin	28.10	27.95	27.95	28.05
BASF	58.75	57.75	58.05	59.85
Bayer Hypo Bk	44.35	44.05	44.12	44.25
Bay.Vereinsbank	62.70	62.35	62.70	62.90
Bayer	61.15	60.05	60.20	62.65
Beiersdorf	74.40	73	74.30	74.50
BMW	1018	1007	1007	1041
Commerzbank	37.20	36.75	37.10	37.20
Daimler Benz	99.25	98.75	98.80	100.40
Degussa	635	630.50	633.50	635.50
Deutsche Bank	72.18	71.45	71.50	72.43
Deut Telekom	31.65	31.47	31.52	32.09
Dresdner Bank	43.85	43.70	43.70	44.10
Fresenius	304.50	302	305.50	310.50
Fresenius Med	136.25	135	135.60	135.60
Fried. Krupp	238	236	237	240.50
Gehe	94.25	93.80	94	93.65
Heidelbg Zmt	117.50	117	117.50	118.50
Henkel pfd	72.40	72	72	72.20
Hochtief	58.30	57.95	57.95	58.60
Hoechst	72	71.10	71.45	73.28
Karstadt	497	491	494	499.50
Linde	930	923	923	935
Lufthansa	20.50	20.05	20.10	20.55
MAN	362	358	359	366
Mannesmann	645.50	641	642.80	652.50
Metallgesellschaft	30.90	30.60	30.78	30.92
Metro	124.40	123.20	124.20	125
Munch Rueck R	3680	3640	3652	3700
Preussag	354.50	352	352	357
RWE	63.70	63	63.10	64.30
SAP pfd	208	205.50	207	210
Schering	124.50	123	123.75	126
Siemens	72.40	72.10	72.10	72.55
Thyssen	269.30	267	267	271.50
Veba	88.20	87.40	87.60	88.35
VEW	498	490	493	502
Viag	609	599	606	603.50
Volkswagen	604.75	595	603.75	600

Helsinki
HEX General Index: 2394.76 Previous: 2437.32

	High	Low	Close	Prev.
Cultor 1	237	235	236	236
Enso A	35.90	35.50	35.60	36.50
Huhtamaki I	205	204	205	205
Kemira	57	56	56.50	56.80
Kesko	63	62	62.50	63.60
Merita A	14.50	14.10	14.20	14.60
Metra B	260	258	259	260.50
Metsa-Serla B	33	31.60	31.70	33.30
Neste	105	103	105	106
Nokia A	256.50	253.50	254	263
Orion-Yhtymae	159	156.50	157	159
Outokumpu A	75	74.10	74.90	74.80
Rautaruukki	42.20	41.90	42.20	42.50
Sampo Insur	330	326	326	330
UPMKymmene	93.10	92.50	92.70	94.20
Valmet	78.10	77.50	77.60	79.60

Hong Kong
Hang Seng: 12784.07 Previous: 13053.28

	High	Low	Close	Prev.
Amoy Props	10.75	10.50	10.75	10.90
Bk East Asia	33.30	32.90	33.20	33.50
Cathay Pacific	11.90	11.70	11.85	11.95
Cheung Kong	67	65.50	65.75	67.75
CK Infrastruct	18.20	17.85	18.05	18.30
China Light	33.90	33.30	33.80	33.70
China Overs Ld	3.08	2.98	3.05	3.08
China Res Ent	14.20	13.35	14	13.75
Chin Estates	8.65	8.45	8.45	8.70
Citic Pacific	40.20	39.50	40	40.10
Cons Elec Pwr	18.15	18.10	18.10	18.10
Cosco Pacific	7.95	7.75	7.95	7.95
Dao Heng Bk	35.50	35	35.40	35.50
First Pacific	9.50	9.15	9.45	9.60
Great Eagle	31.80	30.60	31.10	32.40
Guangdong Inv	6.10	5.80	6.05	6
Guoco Group	42	41	41.50	42.40
Hang Lung Dev	16.30	16	16.20	16.40
Hang Seng Bk	90.25	89.75	90	91
Henderson Inv	9.15	9.05	9.05	9.20
Henderson Ld	73.50	71.25	72	74.50
HKR Intl	12.25	11.80	11.95	12.30
HK China Gas	14.70	14.50	14.70	14.70
HK Electric	26	25.55	25.65	26.20
HK Shang Htls	14.20	13.75	14.05	14.20
HK Telecomm	13	12.80	12.85	13.10
Hopewell Hdgs	5.05	4.95	4.98	5.10
HSBC Hdgs	155	153	154.50	156.50
Hutchison Wh	57.50	55.50	55.75	58.25
Hysan Dev	29.05	28.60	28.90	29.20
Johnson El Hdg	22	21.40	21.60	22
Kerry Props	21.10	20.80	20.80	21.20
Natl Mutual	7.25	7.15	7.25	7.25
New World Dev	47.30	46.60	46.70	47.80
N World Infrastr	22.45	21.90	21.90	22.40
Oriental Press	4.05	3.90	4	4.03
Pearl Oriental	4.70	4.58	4.65	4.60
Shanghai Indus	24.70	23.70	24.40	24.35
Shangri-La Asia	11.50	11.05	11.50	11.30
SHK Props	92.75	90	90.75	93.75
Shun Tak Hdgs	5.25	5.05	5.15	5.20
Sino Land Co.	9.65	9.35	9.65	9.65
Sth China Post	6.80	6.35	6.60	6.80
Swire Pac A	72	70.50	70.50	72.25
Tsim Sha Tsui	14.45	14.10	14.40	14.50
TV Broadcasts	29	28.85	28.90	29
Wharf Hdgs	37.90	37.20	37.20	38.40
Wheelock	21.60	20.50	21	21.80

Jakarta
Composite Index: 624.46 Previous: 627.90

	High	Low	Close	Prev.
Astra Intl	5050	4975	5000	5050
Barito Pacific	1475	1425	1425	1475
Gudang Garm	10225	10175	10175	10200
Indah Kiat	1775	1725	1775	1775
Indocement	3575	3500	3560	3600
Indofood	4575	4500	4575	4550
Indorayon	1750	1725	1725	1750
Indosat	6350	6300	6350	6375
Kalbe Farma	2750	2700	2700	2750
Sampoerna HM	12875	12750	12825	12875

Johannesburg
All Market: 6482.53 Previous: 6406.99

	High	Low	Close	Prev.
AngloAm Corp	258	251	253.50	259
AngloAm Gold	375	368	368	380
AngloAm Ind	168	166	167	169.50
Barlow	40.50	39.65	39.65	40.60
C.G. Smith	22.30	21.70	21.90	22.10
De Beers	136.50	133	134.25	137.50
Driefontein	50.75	50	50.25	50.75
Freegold	35.25	34.30	34.40	35.50
Fst Natl Bk	21.25	20	20.40	21.75
Gencor	16.60	15.90	16.10	16.60
GFSA	131.50	131	131.50	135
Iscor	3.35	3.30	3.34	3.35
Johnnies Ind	51	48.75	48.75	51.25
Kloof Gold	38	37.70	37.75	38.25
Liberty Life	114.50	112.75	113.25	115.50
Minorco	95	93.50	93.50	96
Nedcor	63	59.75	60	63
Rembrandt Gp	41.50	40.70	41.25	41.80
Richemont	66	64.50	66	66
Rust Platinum	67	66	66	68
SA Breweries	113.50	111	111.75	113.75
Sappi	40	39	39.50	40.50
Sasol	55	53	53.75	55.25
SBIC	168.75	165	166	169
Tiger Oats	68	67	67	68

Kuala Lumpur
Composite: 1188.45 Previous: 1199.69

	High	Low	Close	Prev.
Genting	17.40	17.20	17.30	17.40
Hicom Hldgs	6.80	6.70	6.75	6.75
Mal Banking	26.25	25.50	25.75	26.50
Mal Intl Ship F	7.45	7.15	7.20	7.30
Public Bank F	5.15	5	5.10	5.20
Resorts World	12	11.80	11.80	12.20
Sime Darby	9.65	9.55	9.60	9.70
Telekom Mal	21.60	21.20	21.40	21.50
Tenaga	11.40	11.10	11.40	11.50
Utd Engineers	21.70	21.40	21.50	22

London
FT-SE 100: 3972.40 Previous: 3990.70

	High	Low	Close	Prev.
Abbey Natl	7.11	6.97	7.06	7.06
Allied Domecq	4.32	4.13	4.21	4.34
Anglian Water	5.55	5.38	5.55	5.50
Arjo Wiggins	1.59	1.56	1.58	1.57
Asda Group	1.22	1.20	1.22	1.21
Assoc Br Foods	4.65	4.55	4.63	4.60
BAA	4.85	4.75	4.80	4.83
Barclays	10.22	9.98	10.01	10.27
Bass	8.14	8.03	8.10	8.09
BAT Ind	4.94	4.83	4.89	4.92
Bank Scotland	2.94	2.90	2.93	2.95
BICC	2.64	2.53	2.55	2.63
Blue Circle	3.64	3.50	3.58	3.59
BOC Group	8.99	8.85	8.91	8.94
Boots	5.99	5.88	5.94	6.04
Rexam	3.40	3.33	3.38	3.38
BPB Ind	3.49	3.45	3.48	3.52
Brit Aerosp	11.28	11.13	11.23	11.24
Brit Airways	5.88	5.69	5.78	5.82
Brit Gas	2.35	2.21	2.21	2.25
Brit Petm	6.62	6.47	6.61	6.63
Brit Steel	1.68	1.66	1.68	1.67
Brit Telecom	3.91	3.81	3.91	3.88
BTR	2.53	2.43	2.48	2.52
Burmah Cast	10.50	10.36	10.36	10.58
Cable Wireless	4.55	4.40	4.52	4.52
Cadbury Schw	5.50	4.86	4.89	4.89
Caradon	2.38	2.30	2.36	2.34
Carlton Comm	4.95	4.82	4.95	4.92
Coats Viyella	1.29	1.22	1.25	1.27
Comml Union	6.67	6.45	6.54	6.45
Courtaulds	3.72	3.66	3.70	3.76
De La Rue	5.42	5.28	5.35	5.37
EMI Group	13	12.70	12.95	13.02
Eng China Cl	1.82	1.76	1.82	1.78
Enterprise Oil	5.79	5.67	5.73	5.93
Fam Colonial	1.50	1.48	1.49	1.50
Genl Accident	6.99	6.84	6.87	7.01
GEC	3.72	3.65	3.71	3.66
GKN	10.48	10.37	10.45	10.56
Glaxo	9.45	9.09	9.34	9.33
Granada Gp	8.60	8.53	8.60	8.70
Grand Met	4.35	4.29	4.33	4.35
GRE	2.65	2.59	2.61	2.70
Guinness	4.37	4.27	4.35	4.32
GUS	6.31	6.23	6.29	6.31
Hanson	0.83	0.79	0.81	0.81
Hillsdown Hdg	1.88	1.85	1.86	1.87
HSBC Hldgs	12.05	11.84	12.03	12.18
ICI	7.78	7.71	7.77	7.85
Inchcape	2.58	2.50	2.58	2.57
Kingfisher	6.12	5.97	6.08	6.16
Ladbroke	2.18	2.13	2.17	2.15
Land Sec	7.16	7.08	7.16	7.20
Laporte	6.52	6.44	6.52	6.55
Lasmo	2.18	2.13	2.15	2.18
Legal Genl Grp	3.58	3.46	3.47	3.59
Lloyds Abbey	6.51	6.50	6.50	6.55
Lloyds TSB Gp	4.54	4.10	4.11	4.18
London Elec	6.82	6.47	6.78	6.54
LucasVarity	2.30	2.22	2.25	2.30
Marks Spencer	4.85	4.68	4.81	4.86
MEPC	4.39	4.32	4.37	4.35
Mercury Asset	12.26	12.13	12.24	12.30
Natl Power	4.55	4.45	4.48	4.50
NatWest	6.70	6.57	6.62	6.71
Utd Utilities	5.77	5.65	5.70	5.73
Nthern Foods	2	1.97	1.98	2
P&O	5.81	5.77	5.81	6.05
Pearson	6.98	6.87	6.94	7.04
Pilkington	1.48	1.40	1.43	1.44
PowerGen	5.65	5.58	5.62	5.65
Prudential	4.76	4.68	4.72	4.70
Rank Group	4.30	4.15	4.25	4.56
Reckitt Coln	6.73	6.65	6.73	6.75
Redland	3.57	3.35	3.45	3.54
Reed Intl	10.44	10.25	10.37	10.54
Rentokil	4.43	4.35	4.38	4.43
Reuters Hdgs	6.97	6.81	6.95	7.03
RMC Group	9.74	9.60	9.62	9.72
Rolls Royce	2.43	2.40	2.40	2.43
Royal Bk Scot	5.39	5.19	5.36	5.28
RTZ reg	9.37	9.25	9.36	9.48
Royal & Sun All	4.30	4.20	4.26	4.32
Safeway	3.84	3.80	3.83	3.82
Sainsbury	3.65	3.48	3.53	3.57
Schroders	15.10	15	15.08	15.08
Scot Newcastle	6.63	6.53	6.53	6.67
Scot Power	3.37	3.12	3.36	3.37
Sears	0.94	0.91	0.92	0.92
Severn Trent	6.55	6.48	6.50	6.51
Shell Trnp reg	9.85	9.65	9.83	9.80
Siebe	9.99	9.82	9.85	9.95
Smith Nephew	1.78	1.76	1.78	1.77
Smith (WH)	4.27	4.22	4.24	4.26
SmithKline	8.10	8	8.07	8.12
Smiths Ind	7.50	7.43	7.46	7.50
Sthern Elec	7.80	7.40	7.72	7.45
Stand Charter	6.95	6.85	6.92	6.94
Tate & Lyle	4.51	4.47	4.49	4.54
Tesco	3.47	3.44	3.45	3.47
Thames Water	5.73	5.65	5.72	5.75
3i Group	4.78	4.74	4.76	4.82
TI Group	5.40	5.35	5.40	5.41
Tomkins	2.47	2.41	2.46	2.46
Unilever	14	13.30	13.43	13.56
Utd Biscuits	2.03	1.93	1.96	1.98
Utd News	6.48	6.36	6.47	6.49
Vendome uts	5.41	5.37	5.39	5.43
Vodafone	2.49	2.45	2.48	2.48
Whitbread	7.83	7.72	7.74	7.83
Williams Hdgs	3.48	3.43	3.46	3.50
Wolseley	4.29	4.25	4.26	4.41
Zeneca	16.23	15.92	15.92	16.18

Madrid
Bolsa Index: 403.13 Previous: 404.18

	High	Low	Close	Prev.
Acerinox	17340	17020	17200	17260
ACESA	1685	1660	1685	1685
Argentaria	5370	5180	5370	5300
BBV	6440	6370	6410	6500
Banesto	867	852	867	855
Bankinter	17860	17750	17850	17800
Bco Centro Hisp	3045	2980	3045	3060
Bco Exterior	2795	2750	2750	2770
Bco Popular	24250	24000	24100	24100
Bco Santander	7070	6970	7070	7090
CEPSA	3875	3715	3785	3860
Corp Mapfre	6900	6720	6900	6800
Dragados	1780	1760	1770	1790
Endesa	8650	8470	8640	8570
FECSA	1045	1025	1045	1040
Fomento Const	10500	10270	10500	10350
Gas Natural	26900	26300	26900	26700
Hidroel Cantab	4380	4300	4330	4405
Iberdrola	1575	1540	1555	1585
Pryca	2520	2460	2490	2545
Repsol	4525	4405	4505	4495
Sevillana Elec	1210	1180	1195	1210
Tabacalera	5380	5320	5320	5420
Telefonica	2885	2855	2875	2895
Union Fenosa	1060	1035	1040	1065
Valenc Cement	1415	1370	1415	1400

Manila
PSE Index: 3128.20 Previous: 3129.11

	High	Low	Close	Prev.
Ayala A	22	21.75	22	22.25
Ayala Land	29.50	29	29	29.50
Manila Elec A	119	114	119	114
Metro Bank	615	605	610	615
Petron	8.60	8.50	8.60	8.70
Phil Long Dist	1545	1535	1540	1545
San Miguel A	53	52.50	52.50	52.50
San Miguel B	110	107	108	108
SM Prime Hdg	6.70	6.70	6.70	6.70

Mexico
Bolsa Index: 3285.21 Previous: 3241.75

	High	Low	Close	Prev.
Alfa A	35.70	34.90	35.00	35.60
Cemex B	29.65	29.25	29.25	29.70
Cifra C	10.10	9.74	9.84	10.00
Empresas ICA	110.00	108.80	109.20	111.70
Emp Moderna	37.75	37.35	37.50	37.75
Femsa	26.60	26.10	26.55	26.50
Gpo Carso A1	39.50	38.20	39.45	38.95
Televisa CPO	100.50	98.00	98.90	101.50
TelMex L	12.30	12.10	12.12	12.28
Tribasa	21.40	20.50	21.00	21.60

Milan
MIB Telematico: 10124.00 Previous: 10160.00

	High	Low	Close	Prev.
Alleanza Assic	11220	11000	11175	11145
Bca Comm Ital	2710	2670	2700	2715
Bca Naz Agricol	1005	975	995	995
Bca Naz Lavoro	12100	12000	12050	12030
Bca di Roma	1275	1236	1266	1272
Bco Ambrosiano	3730	3590	3730	3640
Benetton	18060	17760	18055	18015
Credito Italiano	1629	1605	1622	1635
ENI	7600	7500	7595	7635
Fiat	4325	4200	4295	4275
Fondiaria	5400	5300	5330	5385
Generali Assic	29150	28800	28950	29350
IFIL	4200	4080	4200	4155
Italcementi	8440	8250	8300	8350
Italgas	6150	5920	6150	6000
Mediobanca	8350	8110	8250	8325
Montedison	1020	1005	1020	1017
Olivetti	517	502	508	516
Pirelli	2715	2680	2710	2715
RAS	14595	14250	14530	14500
Rinascente	8690	8510	8690	8810
S Paolo Torino	9495	9125	9490	9275
Standa	16300	15900	15900	16000
Stet	6215	6100	6215	6220
Telecom Italia	3470	3410	3470	3465
Toro Assic	19755	19600	19620	19800

Montreal
Industrials Index: 2646.98 Previous: 2622.73

	High	Low	Close	Prev.
Alco I	22¾	22.35	22.60	22½
Bank Montreal	40.35	39½	40.30	39.80
Bce Mob Com	41¼	40.90	40.90	41¼
Cdn Tire A	21.70	21.45	21½	21.15
Cdn Util A	30¼	29½	30	30.40
Cascades	7.80	7¾	7.80	7.80
CT Finl Svc	33.95	33.95	33.95	33½
Extendicare	16.35	16.35	16.35	17.05
Gaz Metro	17.10	16.90	16.95	17¼
Gt-West Lifeco	41	40½	41	40½
Hees Intl Bcp	20	19.90	20	20
Hudsons Bay	23	22.70	22.90	23
Imasco	33	32.30	32.30	32.90
Investors Grp	25½	25.40	25.40	25.40
Loblaw Cos	14	13.60	13.70	14.05
Molson A	20.80	20.70	20.70	20¾
Natl Bk Canada	13.45	13¼	13.30	13.40
Oshawa A	19.95	19.80	19.95	19¾
Pancdn Petm	52½	52½	52½	52.60
Power Corp	27	25¾	26.60	26¼
Power Finl	48.60	47½	48	48.65
Quebecor B	24	22	23	23.80
Rogers Comm B	9¾	9.55	9¾	9.85
Royal Bk Cda	47	46	46½	46.40
Sears Canada	9.95	9¼	9.95	9¼
Shell Cda A	50.70	50	50	51.70
Southam	19.05	18.90	19.05	19
Stelco A	8.20	8.05	8.20	8.15
Trilon Finl A	6.55	6½	6.55	6.60

Oslo
OBX Index: 508.23 Previous: 512.84

	High	Low	Close	Prev.
Aker A	136	132	136	135.50
Bergesen Dy B	146	145	145.50	146.50
Christiania Bk	19.60	19.30	19.50	19.60
Den norske Bk	23.80	23.10	23.60	23.60
SAS Norge ASA	64.50	63	64.50	64.50
Dyno Indust	159	156	159	158
Elkem	102.50	99	102.50	102.50
Hafslund A	46.50	46	46.50	46.20
Kvaerner	291	285	289	291.50
Leif Hoegh	120	118	120	119
Norsk Hydro	326.50	322.50	326	330
Norske Skog A	202	197	200	202
Orkla	434	429.50	433	435
Rieber B	178	176	177	178
Saga Petm B	93.50	92	92.50	95.50
Schibsted	116.50	115	116.50	117
Storebrand	39.90	36.90	37.40	37.40

Paris
CAC-40: 2203.41 Previous: 2212.11

	High	Low	Close	Prev.
Accor	624	606	623	625
AGF	165	155.50	162	157.50
Air Liquide	799	778	799	793
Alcatel Alsth	424.90	418.50	421	425.40
Axa	300	292.10	297.60	296.50
Bancaire	576	560	576	574
BNP	200.80	197	199.60	199.80
Bouygues	539	527	534	546
Canal Plus	1160	1140	1155	1160
Carrefour	3159	3082	3159	3158
CCF	233.50	229.10	232.30	234
Credit Local cf	453.10	445	453.10	451.50
Credit Lyon PC	122	118.10	122	121
Crown Cork Seal	265.90	250	260	265
Danone	723	717	722	725
Elf-Aquitaine	433.80	424.60	430.10	432.50
Eridania BS	804	782	798	806
Euro Disney	10.10	9.95	10.05	10.15
Eurotunnel uts	7.05	6.90	7.05	7.05
Gen. Eaux	624	617	622	627
Havas	359	348.10	358.70	358.10
Lafarge Cop	309.50	303.10	307.90	311.80
Legrand	894	861	893	884
L'Oreal	1824	1771	1815	1811
LVMH	1277	1244	1258	1280
Lyon. Eaux	484	473	484	482
Michelin B	260	255.50	259.10	262.10
Navig Mixte	760	760	760	760
Paribas A	346.70	340.20	345.30	347.10
Pechiney SA	207	203.60	205.50	208.10
Pernod Ricard	269.20	264	267.70	268.90
Peugeot Cit	580	573	576	586
Pinault-Print	2019	1976	1999	2015
Promodes	1374	1351	1365	1386
Renault	110.20	108.20	110	111.20
Rh-Poulenc A	165	160.50	165	165.60
Roussel-Uclaf	Susp.	Susp.	Susp.	1439
Sanofi	470	463	468.40	471.10
Schneider	237.30	235.10	235.80	239.20
Ste Generale	535	527	535	535
St Gobain	723	703	722	717
St Louis	1223	1203	1218	1228
Suez	213.40	210.60	213.40	215.10
Thomson CSF	170.90	166.20	170.90	172
Total B	399.80	390	398.80	395.90
UAP	135.20	131.50	134.90	133.90
Valeo	318	310	317.80	318

São Paulo
Bovespa Index: 66801.80 Previous: 64574.60

	High	Low	Close	Prev.
Bco Brasil Pfd	8.850	8.550	8.850	8.880
Banespa Pfd	4.720	4.58	4.58	4.710
Bradesco Pfd	7.350	7.270	7.30	7.350
Brahma Pfd	583.00	570.010	580.00	583.00
Cemig Pfd	33.10	32.70	33.00	33.20
CESP Pfd	36.80	35.50	36.80	36.60
Eletrobras B	360.00	358.00	358.00	366.00
Itaubanco Pfd	392.00	385.00	385.00	395.00
Light	322.00	320.00	322.00	322.50
Paranapan Pfd	10.00	9.70	10.00	10.00
Petrobras Pfd	153.90	151.00	151.50	152.50
Sid Nacional	27.30	26.80	27.30	27.80
Souza Cruz	6.05000	5.99000	6.01000	6.02000
Telebras Pfd	77.20	75.30	76.90	76.10
Telesp Pfd	193.000	189.00	193.00	190.00
Usiminas Pfd	1.050	1.030	1.050	1.050
CVRD Pfd	20.6000	20.0500	20.3000	20.7000

Seoul
Composite Index: 689.07 Previous: 689.38

	High	Low	Close	Prev.
Daewoo Heavy	5350	5150	5150	5160
Hyundai Eng	18000	17000	17800	17600
Hyundai Motor	20600	20100	20300	20100
Korea El Pwr	25600	24800	25500	25000
Korea Mob Tel	450000	420500	441500	418000
LG Electronics	11200	10700	10800	10600
Pohang Iron St	38300	36600	38100	38100
Samsung Elec	53500	49300	51600	53500
Samsung Hvy	9200	8910	9010	8750
Yukong	17700	17100	17200	17700

Singapore
Straits Times: 2179.14 Previous: 2182.55

	High	Low	Close	Prev.
Cerebos Pac	10.30	10.30	10.30	10.30
City Devts	12.50	12	12.20	12.70
Cycle Carriage	16	15.80	16	16.20
Dairy Farm Intl *	0.81	0.79	0.80	0.79
DBS	8.80	8.80	8.80	8.75
DBS Land	5.05	4.88	4.90	4.94
Fraser & Neave	14.90	14.80	14.90	15.10
HK Land *	2.85	2.78	2.81	2.86
Hong Leong Fin	N.T.	N.T.	N.T.	3.28
Jard Matheson *	6.55	6.50	6.55	6.55
Jard Strategic *	3.72	3.68	3.72	3.72
Keppel	10.90	10.70	10.90	11
Natsteel	2.99	2.96	2.97	3
Neptune Orient	1.20	1.17	1.20	1.18
OCBC foreign	17	16.60	16.70	17.10
O'Sea Union Bk	6.30	6.30	6.30	6.30
Sembawang	7.60	7.50	7.55	7.65
Sing Airlines F	12.90	12.70	12.80	12.70
Sing Petm	N.T.	N.T.	N.T.	1.72
Sing Press F	26.30	26	26.30	26.20
ST Auto F	N.T.	N.T.	N.T.	2.95
ST Ship	1.86	1.86	1.86	1.87
Sing Telecomm	3.28	3.12	3.28	3.18
Straits Steam	4.56	4.48	4.50	4.62
Utd Industrial	1.17	1.16	1.16	1.16
Utd O'Sea Bk F	15.10	14.80	15.10	15
Wing Tai Hdgs	3.94	3.88	3.92	3.94

*: in U.S. dollars.

Stockholm
SX 16 Index: 2404.42 Previous: 2431.86

	High	Low	Close	Prev.
AGA BF	103.50	102	103.50	103
ABB AF	768	757	764	770
AssiDoman F	183.50	182.50	183	184
Astra AF	329	323.50	328	331
Atlas Copco AF	153.50	151.50	153.50	153.50
Avesta F	70.50	69.50	70	71.50
Electrolux BF	409	396	409	406.50
Ericsson BF	195	184	194.50	198
Hennes BF	943	935	941	945
Incentive AF	461	453	453	465
Investor BF	278	274	275	279.50
Kinnevik BF	189	186	187	189.50
MoDo BF	185.50	183	184	186.50
Pharm/Upjohn	255	252.50	255	256.50
Sandvik BF	169	165	166.50	168
SCA BF	140	136.50	137	140.50
S-E Banken AF	63.50	61	63	63
Skandia Fors F	188	183	184.50	190
Skanska BF	280	275.50	279.50	283
SKF BF	150	148	148.50	151
SSAB BF	108	106.50	107.50	109
Stora AF	91.50	89	91	91.50
Sv Handles AF	201	192	194.50	196
Sydkraft AF	148	146	147.50	148
Trelleborg BF	85.50	83.50	85	86
Volvo BF	146	143.50	144.50	147

Sydney
All Ordinaries: 2316.50 Previous: 2339.60

	High	Low	Close	Prev.
Amcor	7.79	7.71	7.77	7.83
ANZ Bkng	7.60	7.45	7.49	7.64
BHP	17.25	17.10	17.20	17.48
Boral	3.42	3.35	3.35	3.47
Brambles Ind.	22	21.64	22	22.05
Burns Philp	2.19	2.16	2.19	2.19
CBA	11.95	11.83	11.91	12
CC Amatil	13	12.60	13	12.84
Coles Myer	4.74	4.65	4.72	4.69
Comalco	6	5.94	5.97	6
CRA Ltd	19.15	18.85	19	19.22
CSR	4.05	4	4.05	4.07
Fosters Brew	2.25	2.20	2.24	2.23
GIO Australia	3.22	3.18	3.24	3.28
Goodman Fld	1.57	1.54	1.57	1.58
ICI Australia	12.60	12.25	12.35	12.60
John Fairfax	2.76	2.72	2.75	2.74
Lend Lease	22.42	22	22.20	22.49
Mayne Nickless	8.22	8.10	8.20	8.20
MIM Hdgs	1.67	1.64	1.67	1.68
Nat Aust Bank	14.81	14.55	14.70	14.83
News Corp	6.48	6.36	6.43	6.55
North Ltd	3.52	3.43	3.46	3.56
Pacific Dunlop	2.81	2.75	2.81	2.80
Pioneer Intl	3.60	3.50	3.56	3.58
Placer Pacific	1.86	1.85	1.86	1.88
Santos	4.74	4.62	4.62	4.77
Southcorp	3.91	3.91	3.95	3.95
Wesfarmers	8.33	8.25	8.26	8.35
Wstrn Mining	7.45	7.25	7.41	7.48
Westfield Trt	2.35	2.32	2.35	2.37
Westpac Bking	7.08	6.97	7.01	7.13
Woodside Pet	8.42	8.29	8.32	8.42
Woolworths	3	2.97	2.98	3

Taipei
Stock Market Index: 6825.10 Previous: 6825.42

	High	Low	Close	Prev.
Asia Cement	50.50	50	50.50	50.50
Cathay Life Ins	176	174	174	175
Chang Hwa Bk	154	152	152	152
China Steel	26	25.70	25.80	26
China Trust	52	51	52	51.50
Evergreen	55.50	54	55	54.50
Far East Text	28.60	28	28.10	28
First Bank	165	162	163	164
Formosa CF	43.80	42.50	42.80	43.20
Hua Nan Bk	125	124	125	124.50
Hualon Teijran	24.80	24.40	24.40	24.20
ICBC	85	84	84	84.50
President Ent	44.50	43.60	43.70	44.10
Taiwan Cemt	61	60	60.50	61
Tatung	56.50	56	56	56

Tokyo
Nikkei 225: 20341.29 Previous: 20501.28

	High	Low	Close	Prev.
Ajinomoto	1260	1230	1250	1260
All Nippon Air	913	901	905	923
Asahi Bank	1000	983	1000	999
Asahi Chem	720	701	719	724
Asahi Glass	1130	1090	1130	1130
Bk Tokyo Mitsu	2050	2020	2040	2080
Bk Yokohama	751	729	751	750
Bridgestone	2140	2080	2140	2140
Canon	2470	2390	2470	2470
Chiba Bank	850	835	850	841
Chubu Elec	2290	2250	2290	2290
Chugoku Elec	2290	2260	2270	2280
Daiei	902	892	902	903
DaiIchi Kang	1740	1690	1710	1740
Daiwa Bank	575	560	575	582
Daiwa House	1490	1460	1470	1510
Daiwa Sec	1130	1090	1120	1110
Denso	2690	2610	2680	2670
Fanuc	3590	3550	3580	3580
Fuji Bank	1780	1740	1760	1780
Fuji Photo	3790	3660	3790	3750
Fujitsu	1090	1060	1090	1090
Hitachi	1070	1040	1050	1070
Honda Motor	3140	3070	3140	3100
IBJ	2050	2000	2050	2040
IHI	527	514	522	518
Itochu	666	640	663	665
Ito-Yokado	5550	5360	5510	5500
JAL	640	631	639	643
Jusco	3920	3860	3890	3900
Kajima	860	835	848	878
Kansai Elec	2350	2260	2330	2360
Kao	1390	1360	1370	1380
Kawa Steel	341	330	341	340
KDD	7850	7680	7740	7890
Kinki Nipp Ry	730	721	730	735
Kirin Brewery	1150	1120	1150	1140
Kobe Steel	260	250	257	253
Komatsu	965	950	964	961
Kubota	590	575	589	611
Kyocera	7280	7120	7250	7150
Kyushu Elec	2350	2310	2340	2360
LTCB	620	607	620	625
Marubeni	499	485	497	508
Marui	2120	2080	2100	2120
Matsu Elec Ind	1920	1900	1910	1940
Matsu Elec Wk	1050	1030	1050	1040
Mitsubishi	1250	1220	1240	1250
Mitsubishi Ch	402	390	399	402
Mitsubishi El	680	662	672	679
Mitsubishi Est	1360	1330	1350	1350
Mitsubishi Hvy	927	910	924	928
Mitsubishi Mat	868	860	866	873
Mitsubishi Tr	1740	1700	1720	1750
Mitsui	954	940	943	957
Mitsui Fudosn	1250	1230	1240	1250
Mitsui Trust	939	901	925	969
Murata Mfg	3770	3770	3770	3820
NEC	1390	1350	1380	1400
Nikko Sec	984	955	971	970
Nintendo	8280	8090	8280	8290
Nipp Credit Bk	299	293	297	298
Nipp Express	821	807	820	820
Nippon Oil	579	566	577	576
Nippon Paper	604	595	604	605
Nippon Steel	339	330	339	333
Nippon Yusen	528	522	524	532
Nissan Motor	797	770	797	789
NKK	273	265	268	265
Nomura Sec	1830	1770	1830	1800
NTT	9090a	8920a	9060a	9010a
Obayashi	756	745	745	726
Odakyu El Ry	705	682	700	692
Ono Pharm	3540	3450	3450	3540
Osaka Gas	339	321	330	343
Ricoh	1290	1270	1290	1300
Sakura Bk	940	916	940	944
Sankyo	3160	3090	3156	3080
Sanwa Bank	1660	1610	1640	1660
Sanyo Elec	521	505	515	521
Secom	6970	6800	6970	6900
Seibu Rwy	4430	4350	4430	5350
Sekisui House	1200	1160	1200	1200
Seven-Eleven	6950	6750	6890	6850
Sharp	1730	1700	1720	1750
Shimizu	896	880	895	903
Shin-etsu Ch	2110	2090	2110	2120
Shizuoka Bk	1270	1220	1240	1230
Sony	7510	7400	7500	7510
Sumitomo	970	951	967	967
Sumitomo Bk	1750	1700	1750	1780
Sumit Chem	476	467	469	481
Sumitomo Elec	1620	1590	1620	1610
Sumit Metal	304	284	304	294
Sumit Trust	1130	1090	1130	1110
Taisei	599	591	591	592
Taisho Pharm	2490	2440	2490	2470
Takeda Chem	2350	2300	2340	2360
TDK	7300	7150	7260	7280
Tohoku El Pwr	2300	2270	2280	2300
Tokai Bank	1250	1220	1250	1240
Tokio Marine	1150	1110	1140	1140
Tokyo El Pwr	2490	2400	2480	2520
Tokyo Gas	324	303	307	324
Tokyu	721	695	707	710
Tonen	1460	1440	1460	1460
Toppan Print	1470	1440	1470	1470
Toray Ind	727	710	726	735
Toshiba	743	720	737	735
Toyo Seikan	3650	3350	3500	3650
Toyo Trust	950	930	946	985
Toyota Motor	3140	3060	3140	3150
Yamaichi Sec	558	540	552	552
Yamanouchi	2360	2310	2360	2350
Yasuda Fire	663	650	655	670
Yasuda Trust	490	482	490	486

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Toronto
TSE Industrials: 5706.88 Previous: 5722.84

	High	Low	Close	Prev.
Abitibi Price	19.85	19.55	19.80	19.65
Air Canada	6.05	5.90	5.95	6.10
Alberta Energy	29½	29	29¼	30
Alcan Alum	46.60	45.70	46.10	46.30
Avenor A	21.80	20.80	21.10	22
Bk Nova Scotia	42.35	41.65	42.35	42
Barrick Gold	39.65	38.55	38.80	39½
BCE	63.20	62.65	62.90	62.55
BC Telecomm	28½	28¼	28¼	28.90
Bombardier B	23.20	22¾	23.05	23¼
Brascan A	29.90	29.70	29.85	29.80
Cameco	55	54¼	54.35	54.90
CIBC	54.80	53.40	54.70	53.70
Cdn Airlines	2.05	1.98	1.99	2.02
Cdn Nat Res	35	34.20	35	34.40
Cdn Occid Pet	22.10	21.60	21.80	21.80
Cdn Pacific	34.15	32.60	33.35	34.30
Cominco	32	31.15	32	32½
Consumers Gas	23¾	23¼	23½	23¼
Dofasco	25.35	25	25.35	25
Domtar Inc	8.90	8¾	8.90	8.95
Du Pont Cda A	32½	31	31	32½
Echo Bay Min	9.30	8.90	9.20	9.15
Empire Co. A	13¼	13	13	13.10
Falconbridge	30.85	30¼	30¼	30.90
Fletcher Chall A	21.45	21.30	21.35	21.30
Franco Nevada	54½	53.10	53.55	53½
Guardian Cap A	12	12	12	12
Imperial Oil	59.20	58¾	58.60	59
Inco	44.70	44	44.20	44.60
IPL Energy	39.10	39	39.10	39
Laidlaw A	16.15	16	16.15	16½
Laidlaw B	16.20	16.05	16.20	16.30
Loewen Group	53	52	53	53
Ldn Insur Gp	18½	18.15	18.15	18½
Macmill Bld	17½	17.15	17.40	17.30
Magna Intl A	75.60	74¼	74½	75½
Maple Leaf Fds	9.10	9	9	9¼
Moore	26.80	26½	26.70	26.70
Newbridge Net	41.80	41	41.10	41
Noranda Inc	30.15	29.30	29.30	30.20
Noranda Forest	9.20	9.05	9.10	9.15
Norcen Energy	29.70	29.20	29.30	29.70
Nthern Telecom	80.40	79¼	80.20	78.80
Nova	12.40	12.15	12.30	12.20
Onex	19.20	19¼	19.20	19.40
Placer Dome	30.95	30½	30.85	30¾
Potash Sask	116	113½	113¾	114.95
Provigo	5.65	5½	5.55	5.65
Quebecor Print	23½	23¼	23¼	23½
Renaissance	43.60	42.05	43.45	43¼
Rio Algom	30.30	29.90	30.30	30.30
Seagram Co	53.80	52.95	53.15	53.45
Stone Consold	19	18.60	19	18¾
Talisman Eny	42.90	41	42	42.35
Teleglobe	36½	35¼	36¼	37
Telus	20.55	20¼	20.30	20½
Thomson	28	27.40	28	28
TorDom Bank	33½	32¾	33.45	32.85
Transalta	16.60	16.35	16.55	16½
TransCda Ppe	23.40	23.05	23¼	23.30
Trizec Hahn	28.70	28.40	28.55	28.65
Utd Dominion	32	31¾	31.90	32
Westburn	12.20	11.80	12.20	12.10
Westcoast Eny	23.20	22.80	23.05	23
Weston	64½	63½	64½	64

Vienna
ATX Index: 1108.64 Previous: 1121.90

	High	Low	Close	Prev.
Aust Airlines	1535	1535	1535	1545
Brau-Un Goess	654	643	654	649
Bund Vers Pfd	390	390	390	385
Creditanst Pfd	522	492.10	494.90	522
EA-Generali	3144	3000	3040	3120
EVN	1548	1509	1533.25	1544
Interunfall	1475	1475	1475	1500
Lenzing	691	678	691	689
Leykam	280	273.85	277.95	283
Mayr-Meinhof	532.50	521	527	530
OMV	1184	1158.50	1169	1181.30
Oest Brau	728	720	722	728
Oest Elektriz	789	784	786	788
VA Tech	1720	1686	1701	1705.90
Wienerberger	2069.95	2025.15	2042.25	2075

Wellington
NZSE-40 Index: 2349.91 Previous: 2362.52

	High	Low	Close	Prev.
Air N Zeald B	2.71	2.66	2.67	2.70
Brierly Invt	1.30	1.28	1.29	1.30
Carter Holt ord	3.35	3.32	3.32	3.38
Fernz	5.05	5.02	5.05	5.05
Fisher Paykel	5.45	5.45	5.45	5.45
FC Forest	2.33	2.27	2.32	2.30
Goodman Fder	1.78	1.73	1.73	1.78
Indep News	7.09	6.97	7.00	6.98
Lion Nathan	3.40	3.37	3.40	3.37
Nat Gas note	2.15	2.11	2.15	2.16
NZ Refining	27.75	27.50	27.75	28.00
Telecom NZ	7.39	7.33	7.35	7.37
Wilson Horton	11.25	11.25	11.25	11.20

Zurich
SPI Index: 2454.67 Previous: 2465.23

	High	Low	Close	Prev.
Adecco B	345	337	342	347
Alusuisse R	1035	1027	1029	1041
Ares-Serono B	1200	1165	1180	1199
Baloise Hdg R	2830	2790	2830	2830
ABB B	1618	1592	1607	1613
BK Vision	736	727	730	738
Bobst B	1780	1760	1770	1790
Ciba Geigy R	1609	1595	1609	1613
CS Holdings R	135.25	133.50	135	135.75
Elektrowatt B	528	514	527	518
Fischer B	1400	1353	1355	1385
Hilti PC	812	800	805	810
Holderbank B	908	900	908	912
Jul. Baer Hdg B	1385	1375	1380	1395
Nestle R	1389	1378	1388	1390
Oerlikon R	131.25	129.50	131	133.50
Pargesa Hld B	1450	1440	1440	1450
PharmVisn B	585	565	581	585
Pirelli B	180	176	178	180
Roche Hdg PC	9985	9855	9925	9985
Sandoz R	1512	1497	1506	1523
SBC R	248.75	246	248.25	250
Schindler B	1369	1348	1356	1361
SGS B	3100	3070	3085	3125
SMH B	829	814	820	828
Sulzer R	742	732	741	739
Swiss Reins R	1395	1371	1387	1389
Swissair R	1021	1002	1017	1026
UBS B	1180	1166	1180	1183
Valora Hdg R	289	272	276	268
Winterthur R	761	755	755	766
Zurich Assur R	361	356	360	363

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	144.70	-0.77	−0.53	+9.73
Regional Indexes				
Asia/Pacific	123.64	-1.46	−1.17	−7.91
Europe	154.47	-0.91	−0.59	+10.99
N. America	157.12	-0.04	−0.03	+22.48
S. America	108.31	-0.37	−0.34	+21.64
Industrial Indexes				
Capital goods	165.74	-0.79	−0.47	+24.73
Consumer goods	156.46	-0.56	−0.36	+13.32
Energy	161.12	+0.21	+0.13	+18.80
Finance	115.32	-1.24	−1.06	−9.36
Miscellaneous	153.28	-2.64	−1.69	+12.86
Raw Materials	171.83	-1.88	−1.08	+21.18
Service	131.53	+0.23	+0.18	+9.61
Utilities	137.96	-1.59	−1.14	+8.51

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

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ASIA/PACIFIC

Seoul Raises Gas Price, Fueling Inflation Fear

Reuters

SEOUL — South Korea raised gasoline prices by 12 percent Friday in a bid to conserve energy and help narrow the current account deficit.

Economists said the surprise move risked fueling inflation when a declining South Korean currency is driving up the cost of imports.

The Ministry of Finance and Economy said it would increase gasoline prices by 12 percent, to 815 won ($0.96) a liter, from 727 won, as of Saturday. The increase marks the first time gasoline prices have gone over the 800 won level and was the biggest energy price increase since 1992.

At the same time, the tax on transporting gasoline will rise 20 percent, to 414 won, the ministry said. Both a tax on gasoline used to fund education and the value-added tax on gasoline will rise.

The extra tax revenue the increases will generate, estimated at 754 billion won, will be used to improve social infrastructure including roads, railways and a new airport, the ministry said.

Kim Sung Shik, an economist at LG Economic Research Institute, said the move might backfire.

"It's unlikely that many people would stop driving cars because of the hike," he said. "The expected slowdown in petrol consumption will have limited impact on the current account deficit, but the rise in petrol prices would fuel inflation next year."

South Korea's November consumer price index grew 4.3 percent from the end of 1995, slightly under the target for all this year of 4.5 percent.

Economists said the price increase was likely to fuel inflation.

"The price hike would hit the transportation industry, which would want to raise fares," Mr. Kim of LG said.

"The government will soon find it difficult to control other service charges, and possibly lose a grip on inflation."

Analysts and economists pointed out that the government saw the step as a great opportunity to slash the snowballing current account deficit.

■ Union Calls Off Strike

A South Korean union called off a strike planned for Friday in protest at planned labor law changes, and the government hinted it may be unable to force the measures through this year.

The immediate threat to South Korea's export industry receded after the unofficial Korea Confederation of Trade Unions postponed a scheduled four-hour walkout by its 500,000 members in 300 companies, including Hyundai Motor Co. and Daewoo Heavy Industries Co.

But the unions made clear they could strike at any time unless the ruling New Korea Party scrapped legal revisions permitting layoffs and flexible work hours.

The country's largest labor union umbrella group, the Federation of Korean Trade Unions, said it would go ahead with stoppages planned for Monday and Thursday next week unless the government backed down.

'Japan Premium' Reinstated

Bloomberg Business News

TOKYO — The so-called Japan premium, the additional amount European and American banks charge Japanese banks to borrow money overseas, is back.

The premium, which soared in the second half of 1995 and again this March, has doubled this month from last month in response to Japan's ongoing banking woes.

Japanese banks have to pay 13 basis points, or 0.13 percentage point, more than their overseas counterparts for three-month Eurodollar loans. That is up from 6 basis points between Nov. 1 and Nov. 21.

For example, the Bank of Tokyo-Mitsubishi Ltd.'s three-month U.S. dollar London Interbank Offered Rate, or LIBOR, Thursday was 5.69 percent. That compared with 5.56 percent for Citibank.

Analysts said the Nov. 21 closing of Hanwa Bank raised doubts about the creditworthiness of Japan's financial institutions, making it more expensive for Japanese banks to borrow money on international markets. Last month, Japan's 10 largest banks announced half-year results that showed they had barely pulled themselves out of the red ink they disclosed for the last fiscal year. Collectively, the 10 banks wrote off unrecoverable loans and set aside reserves against loan losses worth only $9.7 billion, leaving about $104 billion in troubled and reworked loans.

A more important reason is American and European banks' need to reduce assets for their year-end book closings, said Robert Garone, a financial analyst at Kleinwort Benson. "You don't want to book assets over year end," he said.

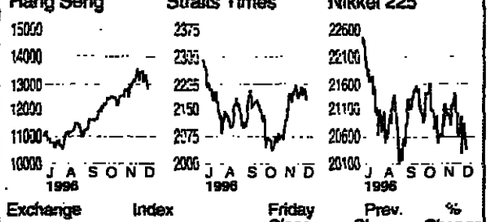
Banks' reluctance to lend money at this time of year can drive up the cost of borrowing.

Mr. Garone said the surge was seasonal and predicted that the Japan premium would flatten after New Year's Day. "It's a temporary thing," he said.

The premium rose to its highest this year in March, the last month in Japan's fiscal year.

In late 1995, premiums soared because of the Daiwa bank scandal and because of the hundreds of billions of dollars in questionable loans held by Japanese financial institutions. The premium rose to 38 basis points on Oct. 27, 1995 after it was reported that Daiwa Bank had lost $1.1 billion through alleged unauthorized trading.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,784.07	13,053.28	-2.06
Singapore	Straits Times	2,179.14	2,182.55	-0.16
Sydney	All Ordinaries	2,316.50	2,339.60	-0.99
Tokyo	Nikkei 225	20,341.39	20,501.20	-0.78
Kuala Lumpur	Composite	1,188.45	1,199.89	-0.94
Bangkok	SET	872.67	872.25	+0.05
Seoul	Composite Index	689.07	689.38	-0.04
Taipei	Stock Market Index	6,825.10	6,825.62	-0.01
Manila	PSE	3,120.20	3,129.11	-0.28
Jakarta	Composite Index	624.46	627.90	-0.55
Wellington	NZSE-40	2,349.91	2,362.52	-0.53
Bombay	Sensitive Index	2,881.15	2,880.26	+0.03

Source: Telekurs International Herald Tribune

GM to Recall Cavaliers Made for Japanese

Bloomberg Business News

TOKYO — General Motors Corp. has recalled three-quarters of the cars Toyota Motor Co. sold for the U.S. manufacturer in Japan under Toyota nameplates after owners of the Cavalier model sedans complained they stalled in Japan's stop-and-go traffic, GM said Friday.

There have been no reports of related accidents or injuries, a GM representative said.

GM and Toyota, Japan's biggest automaker, said they did not expect the recall to hurt Cavalier sales in Japan, which were just over 10,600 through November.

Nevertheless, the recall of 7,274 Cavaliers is a blow against U.S. automakers, which have struggled to gain a foothold in the world's second-biggest car market.

A strengthening dollar in recent years has eroded the price advantage enjoyed by GM, Ford Motor Co. and Chrysler Corp. and handed Japan's automakers extra profit to plow into advertising.

In addition, the Big Three missed a shift in consumer taste toward small wagons, minivans and sport utility vehicles, analysts said. They are also still trying to overcome the perception that U.S. cars are not made as well as Japanese brands.

For GM, which is gearing up to launch the Saturn in Japan next spring, the Cavalier recall is particularly unwelcome. "This is not good timing," said Kaoru Kurata, an analyst at Goldman Sachs (Japan) Ltd.

GM executives said the Cavalier was the kind of high-quality, high-value car that could help the company expand in Japan. It was also the first U.S.-made GM car with the steering wheel on the right, a sign the company was serious about the Japanese market.

Very briefly:

• **Bre-X Mineral Ltd. and Barrick Gold Corp.**, two Canadian mining concerns, have reversed their decision to give the Indonesian government a 10-percent stake in their joint venture to develop the Busang gold mine in East Kalimantan. The government said it would give the companies until the end of the month to reach a new agreement on its future stake in the project.

• **Hitachi Ltd.** of Japan and its partner, **L G Semicon Co.** of South Korea, will delay construction of a 130 billion yen ($1.15 billion) semiconductor plant in Malaysia. Construction was scheduled to start in the first half of September this year, but was delayed becauseof declining demand for microchips.

• **Toyota Motor Corp.** is conducting market research with **Daihatsu Motor Co.** and **Kirloskar group** of India to determine if it can re-enter the passenger car market in India.

• **International Business Machines Corp.** is investing $20 million in a wholly owned subsidiary, which will handle storage and after-sales services, in the Pudong New Area of Shanghai.

• **Yaohan Japan Corp.**, the core company in a retail group active in Asia and the United States, will announce restructuring plans as early as next week, according to a Japanese newspaper report.

• **Korean prosecutors** said they were investigating 40 fund managers, brokers and company officials on criminal charges of stock-price manipulation and insider trading. According to a published report, shares of at least five companies, **Chung San Co., Shin Hwa Co., Kukdo Chemical Co., Samyang Foods Co. and Samyang Heavy Machinery Co.**, might have been manipulated.

• **Sequent Computer Systems Inc.** of the United States is planning to set up a subsidiary in India to meet an expected increase in demand there. *AFP, Reuters, Bloomberg*

SHANGHAI: *City's Aspirations as Financial Center Hit Reality*

Continued from Page 11

chrome-and-glass structures, makes Hong Kong appear sleek and efficient, its central business district a model of beehive proficiency.

The software in Shanghai may be even further behind. Though local banks and brokerage firms are training their people in the ways of modern finance, the combination of immature markets and heavy government regulation keeps young financiers from getting the international experience their counterparts get in Hong Kong.

It cannot escape any young investment banker, moreover, that Guan Jinsheng, a maverick who formed Shanghai International Securities, China's most dynamic securities firm, disappeared into custody 20 months ago. Mr. Guan has been neither charged nor released, a clear sign that China does not yet have the legal structure to handle serious disputes.

Looming over the question of Shanghai's competition with Hong Kong is how Beijing operates, both in its promise to leave Hong Kong untouched and its vow to develop Shanghai.

Although 37 foreign banks and securities firms have opened branch offices in Shanghai, their staffs here are tiny compared with their operations in Hong Kong. Merrill Lynch & Co., for example, has three professionals here and more than 400 in Hong Kong.

"You need three things to make Shanghai an international financial center," said Peter Churchouse, managing director in Hong Kong for Morgan Stanley & Co., which has a tiny office here. "You need a currency that's freely convertible, you need a working legal system to solve disputes, and you need the financial infrastructure to make it all work."

Just this month, the central bank in Beijing began to allow the convertibility of renminbi, the country's currency, for limited commercial trading purposes. But full convertibility may take five more years. In early 1997, three international banks — Hongkong & Shanghai, Citibank and Mitsubishi Bank Ltd. — will be allowed to begin doing renminbi business on a limited basis.

One condition for this privilege was that each bank promise to put its China headquarters in Pudong — another factor that discouraged Hongkong & Shanghai from buying back its old building.

China Offering 14 Oil Sites

Bloomberg Business News

BEIJING — China has offered 14 on-shore oil exploration areas to foreign companies, including Exxon Corp. and Agip Group of Italy, in a low-key bid to increase the country's sagging oil output.

The blocks have been on offer since July, and China National Petroleum Corp. has been in direct discussions with interested companies. This is a departure from the practice of offering blocks in a general round of bidding.

"We have already closed bids on 9 of the 14 blocks," said Wu Xiaofeng, an official at the liaison department at CNPC, China's main oil and gas developer.

He declined to identify the successful bidders or those still in the bidding process.

The 14 blocks are in the provinces of Qinghai, Inner Mongolia, Sichuan and Shandong.

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It is published by the Netherlands' leading financial daily, *Het Financieele Dagblad*, and distributed jointly in the Netherlands with the *International Herald Tribune*, "the world's daily newspaper".

The weekly enables the reader to understand the Dutch business community and issues it faces, without requiring a command of the Dutch language. *The Netherlander* has therefore quickly become essential reading for expatriate staff working in the Netherlands, for foreign-based managers with Dutch operations and for anyone – from equity analysts to risk managers – who needs to know what makes the Dutch economy tick.

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THE MONEY REPORT

SATURDAY-SUNDAY, DECEMBER 14-15, 1996
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MONDAY: SPORTS

Harsh Math of Overseas Transfers: Employers Subtract School Aid

By Barbara Wall

When John Tasker, a British chemical engineer, was offered the chance to work in Brussels for three years, he was initially delighted: The move signified a promotion and a probable salary increase. On discovering the terms of the assignment, however, he had to decline the offer.

His employer had introduced cutbacks in the financial assistance for corporate transferees and their families. As well as reducing the housing allowance, the company scrapped the school-fees allowance for expatriate children.

"Even with the salary increase, I could not afford the £16,000 ($26,000) that it would have cost annually to send my two children to the British School of Brussels," Mr. Tasker said. "Public schools in Belgium are free, but the children would have had to go into a language adaptation class for a year, which would have disrupted their studies at a critical point."

Although the evidence is largely anecdotal, it would appear that a growing number of corporate transferees are having to foot some, if not all, of the bill for their children's education. Several international schools in Europe have reported a significant drop in admissions in recent years, while many relocation consultants said that an increasing number of companies were looking at ways to cut their budgets for overseas assignments.

Nigel Prentki, headmaster of the International School of Paris, said that companies have reduced their generousity with corporate transferees.

"It used to be standard practice for companies to pick up the bill for school fees," he said. "Nowadays, many expatriates are given a one-off payment to cover a number of expenses, including housing and education. As this payment rarely covers all the expenses involved in a foreign assignment, expatriates have to either cover the shortfall or make cutbacks themselves. Surprisingly, schooling seems to be one area where many expatriates choose to make savings."

Mr. Prentki said some companies had gone a step further. "Many British companies send their employees overseas for a spell and treat them like local workers," he said. "In other words, there are no special dispensations. If the employees refuse to go, they will often find that promotion at home is blocked."

A spokeswoman for the British School of Paris said that school enrollments were down because many companies have stopped paying school fees after a set period. Companies are generally willing to pay school fees for the first year, she said, but then parents are expected to foot the bill.

"Part of the problem is that multinational corporations were too generous in the past," said Jacqui Hauser, a consultant with Prudential Intercultural Services in Boulder, Colorado. "Corporate transferees sent their children to the very best schools and no questions were being asked.

"These days, multinational companies take a more realistic approach to the payment of school fees and other reimbursements," she added. "Rather than allow the parents to choose the school, employers will provide a list of schools that they consider to be 'adequate.' "

Of course, what is considered adequate from the company's perspective may not be considered adequate by parents. Ms. Hauser said that companies generally labeled a school 'adequate' if it had a curriculum that enabled expatriate children to remain on the same scholastic track as their peer group at home. This may mean that local schools are recommended by the company.

Lynda Brennan, a senior consultant with Employment Conditions Abroad, a global membership network of expatriate employers that is based in London, reports that many companies now encourage transferees to send their children to local schools. In a recent survey of more than 100 multinationals, Ms. Brennan found that 68.4 percent will encourage enrollment in local schools whenever possible.

"There is a growing belief among human-resource managers that expatriates are happier and more productive if they integrate fully into the host-country culture," said Ms. Brennan.

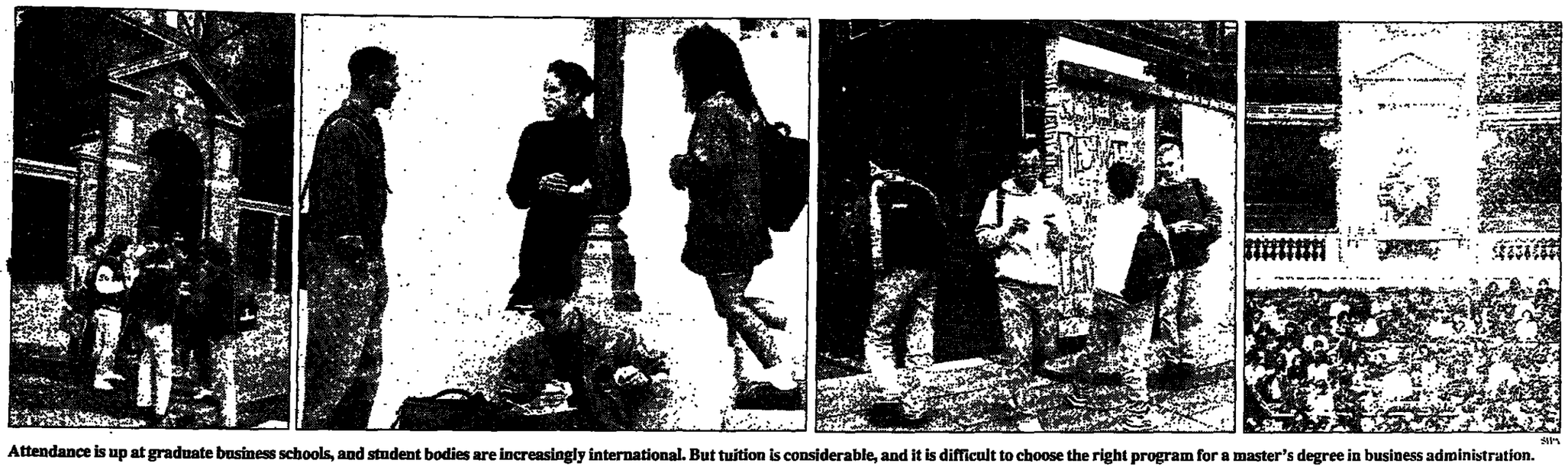
A SPOKESWOMAN for Corporate Relocations in Paris said: "If the local educational system is unsatisfactory, companies will generally contribute something toward the cost of private education. Some will contribute in full, though it is becoming more common for companies to limit contributions to around 70 percent of the total cost."

School fees can be prohibitive, even with financial assistance from an employer. One year at an international school in France can cost upward of 60,000 francs ($11,500). Private American and British schools can be even more costly. The annual fee per child at the American School of Paris is about 80,000 francs.

Finding the cash to fund a child's education is just one dilemma to be faced while living overseas. Preparing for the assignment and for the happiness of the child in the new environment is critical.

"Small children can usually adapt fairly easily to a new culture, whereas a move overseas can have a dramatic impact on children in their early to mid-teens," said Charlotte Lamb, a cross-cultural trainer with Prudential. "The chances of a child fitting in at the new school and being able to repatriate successfully when the assignment is over are significantly higher if the child has had pre-cultural orientation."

Figures supplied by Employment Conditions Abroad suggest that about 80 percent of the companies surveyed provide briefings on the host country for employees and 58 percent include families in the process.



Attendance is up at graduate business schools, and student bodies are increasingly international. But tuition is considerable, and it is difficult to choose the right program for a master's degree in business administration.

BRIEFCASE

Morningstar Alters Fund Classification

Morningstar Inc., the Chicago-based research firm specializing in the fund industry, has overhauled its system for classifying mutual funds, responding to the evolution both in the way people think about funds and in the way they classify them.

"Rather than classifying funds based on wording in their prospectuses, we'll group them based on the securities they invest in," said Amy Arnott, editor of the Morningstar Mutual Funds advisory service. "The new categories classify funds according to what they're actually doing, as opposed to what they say they're doing."

In ancient financial history, 30 years ago, there were two basic types of funds: growth funds, which owned mostly stocks, and income funds, which owned mostly bonds.

But then came growth-and-income funds, and balanced funds, asset allocation funds, aggressive growth funds, small-company growth funds, capital appreciation funds, not to mention high-quality bond funds, high-yield bond funds, government bond funds and corporate bond funds.

Morningstar's nine new categories of domestic U.S. stock funds focus on the size of the average stock in a fund's portfolio — large, medium or small — and the principal type of stock — growth, value or "blend," where there is a mixture.

In the bond and income arena, Morningstar has grouped funds within the government, general and municipal categories by their sensitivity to interest rate changes, as measured by a gauge known as duration. The longer the duration, the more a fund's net asset value can be expected to react to ups and downs in interest rates.

Morningstar has also increased from five to eight the number of categories for international stock funds. Latin America gets a separate category, and Pacific is divided into Diversified Pacific, Pacific ex-Japan, and Japan. *(AP)*

India Revives VSNL Sale Plan

India decided to proceed with an international sale of shares in its overseas telecommunications monopoly, Videsh Sanchar Nigam Ltd., as its need to cut its deficit and fund the company's expansion outweighed a slump in the country's stocks, people involved in the sale said.

The government is likely to sell $500 million of global depositary receipts by February, said someone familiar with the plans. That will make it the largest ever overseas share sale by an Indian company. A government official said the state's holding would fall to 67percent from the current 82 percent.

The cabinet cleared the sale of up to 20 million shares on Wednesday, the official said. Coordinators are Jardine Fleming Securities, Kleinwort Benson Securities and Salomon Brothers Inc. India was twice canceled plans to sell GDRs of the company. *(Bloomberg)*

S&P Debt Website

Investors in more than 500 bond and moneymarket funds can check Standard & Poor's Corp. risk and credit-quality ratings, and the rationales supporting them, at www.ratings.standardpoor.com/funds. The Web site also provides other information on fund investing. *(NYT)*

It Pays to Think International in the Growing MBA Jungle

The number of students enrolling in full-time master of business administration programs is on the rise, according to a study sponsored by the Graduate Management Admissions Council, an international organization of graduate business schools.

Sixty-eight of the organization's 121 member schools responded to the survey. Of these, more than 50 percent reported an increased number of students enrolling in MBA programs, 48 percent reported a greater percentage of international students in their full-time MBA programs and nearly 37 percent reported a greater percentage of women in their newest full-time class.

David Wilson, president of the council, said that these increases in enrollment reflected the growing demand for MBA graduates worldwide.

"Companies recognize the importance of an international MBA in the increasingly global system of business," he said. "Moreover, many MBA programs have been restructured in recent years to respond to the specific needs of the corporate sector and of undergraduates."

In addition to the standard full-time MBA program, schools now offer executive, modular, part-time, company, distance-learning and fully employed programs, which combine classroom teaching with teleconferencing.

There are now so many institutions offering MBA degrees in various forms that it is becoming increasingly difficult to choose among them.

In the United States, the American Association of Collegiate Schools of Business accreditation system provides some guidance for prospective MBA students. A similar system is being developed in Europe, by the European Foundation for Management Development in Brussels, and it aims to create a European quality label for business schools.

"A lot of questions have been asked about the proliferation of business schools — especially in Eastern Europe — and the quality of the MBA programs," said Nicola Hijlkema, a spokeswoman for the foundation.

The Economist Intelligence Unit in Britain annually publishes Which MBA?, a source of information for prospective students and recruitment companies. The guide attempts to give a realistic assessment of more than 100 schools worldwide without ranking them in any particular order.

George Bickerstaffe, editor of the guide, said one of the key areas that prospective students should consider when choosing a school is the extent to which it is committed to providing a genuinely international business education.

"All business schools claim to be international," he said. "Good indicators in the brochures are figures for the number of foreign students, the national breakdown of faculty, the range of international courses and exchange programs."

Among the best-known and most highly regarded international schools in Europe are INSEAD in Fontainebleau, France, near Paris; IMD in Lausanne, Switzerland; the London Business School; IESE in Barcelona and SDA Bocconi in Milan. All of these schools place a strong emphasis on linguistic ability.

ALTHOUGH European and Asian business schools are considered more international than schools in North America, the latter are catching up. U.S. and Canadian schools that have gone aggressively down the international route include the Wharton School in Pennsylvania, Thunderbird-American Graduate School of International Management in Arizona, the William E. Simon Graduate School of Business Administration in New York and McGill University in Montreal.

Olivier Defaux, a French Canadian who was educated in the United States, decided to prepare an MBA at INSEAD rather than at an American business college.

"The U.S. schools are good, but they tend to view international business issues using the U.S. as a reference point," he said. "No one nationality is dominant at INSEAD and the teaching reflects this state of affairs. The INSEAD MBA program is also relatively short — 10 months — which was an additional attraction."

The one-year MBA is the norm in Europe, whereas two-year programs are standard in the United States.

"The attraction of the European-style program is that it takes a much shorter slice out of a career," said Mr. Bickerstaffe. "Also, of course, costs are lower. The drawback is the intensive nature of the course and the fact that the job search can often start to intrude early in the program."

EVEN A ONE-YEAR MBA program is far from cheap. Costs vary, but expect to pay from $9,000 to $22,000 per year for tuition at a European business school, plus an additional $8,000 for a room on campus. Annual fees tend to be slightly less in the United States, but there are generally two years to cover.

Because of the high costs associated with full-time MBA programs, many students opt for part-time study or a correspondence course.

—BARBARA WALL

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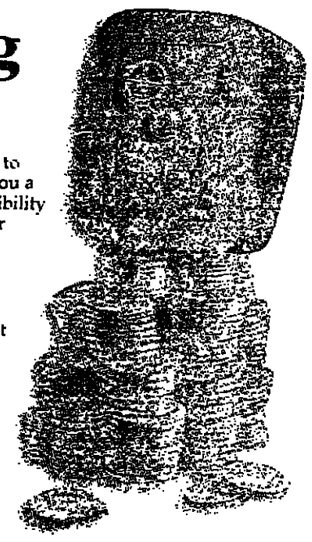
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w Latest NAV $ 646.35
Interportfolio Fund
f Convertible Fd (FFr) FF 2986.39
f Convertible Fd (US$) $ 690.09
f International Bond (US$) $ 600.12
f Comfort Fund (US$) $ 520.12
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 625.93
d BBL Invest Belgium Cap BF 18596.00
d BBL Invest Japan Cap Y 32683.00
d BBL Invest Latin Amer Cap $ 493.44
d BBL Invest HY & China Cap $ 271.34
d BBL Invest Asian Grth Cap $ 389.16
d BBL Invest UK Cap £ 317.89
d BBL (L) Inv Goldmines Cap $ 132.50
d BBL (L) Invest Europe Cap LF 17482.00
d BBL (L) Invest World Cap LF 4131.00
d BBL (L) Inv Base Met Cap $ 384.98
d BBL(L) Inv Telecom & Med! $ 519.05
d BBL (F) Invest France Cap FF 358.08
d BBL Renta Fd Intl Cap LF 4479.00
d BBL Patrimonial Bal Cap LF 24941.00
d BBL P C Sh-Medium Cap BF 131632.00
d BBL & MC Fund Convertibles DM 4972.65
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.74
w Intl Bond Fund $ 15.39
w Dollar Zone Bd Fd $ 12.65
w Asia Pacific Region Fd $ 9.42
w India Fund $ 5.05
w Sterling Equity Fd £ 1.393
w Sterling Bd Fd £ 1.780
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 95.05
b Madina Fut. Fd Ser. I Cl. A $ 119.143
b Madina Fut. Fd Ser. I Cl. E $ 109.043
m Madina Fut. Fd Ser. 2 Cl. C $ 124.114
m Indosuez Curr. Cl A Units $ 127.829
d Gartmore Japan Warrant $ 0.222
d Indosuez High Yld Bd Fd A $ 103.46
d Indosuez High Yld Bd Fd B $ 135.80
w Maxi Espana Ptas 124017.00
d Indosuez Latin America $ 7.27
d Indosuez Multimedia Fd $ 15.67
d Indosuez Eur Sml Co Fd DM 12.15
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 31.50
d Indosuez Asian Ptfl-Philip B $ 31.57
d ISA Asian Growth Fund $ 87.21
d ISA Japan Reg. Growth Fd Y 745.00
d ISA Pacific Gold Fund $ 17.97
d ISA Asian Income Fund $ 12.32
d Indosuez Korea Fund $ 8.35
d Shanghai Fund $ 12.57
d Himalayan Fund $ 13.59
d Manila Fund $ 32.05z
d Malacca Fund $ 19.34z
d The Siam Fund $ 41.08
d Indosuez Hong Kong Fund $ 68.165z
d Indosuez Sing & Malay Tst $ 50.036z
d Indosuez Pacific Tst HK$ 37.450z
d Indosuez Japan Fd $ 13.480z
d Indosuez Managed Tst $ 39.450z
d Indosuez Asian Ptfl-Indon A $ 17.98
d Indosuez Asian Ptfl-Indon B $ 18.02
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 157.02
w Pleiade Europe Equities Ecu 169.58
w Pleiade Asia Pacific Eq $ 111.52
w Pleiade Environment Eq $ 98.04
w Pleiade Dollar Bonds $ 113.66
w Pleiade ECU Bonds Ecu 132.93
w Pleiade FF Bonds FF 128.55
w Pleiade Intl Conv Bonds SF 98.87
w Pleiade Dollar Reserve $ 113.63
w Pleiade ECU Reserve Ecu 113.90
w Pleiade SF Reserve SF 107.84
w Pleiade FF Reserve FF 115.16
BARCLAYS GLOBAL INVESTORS HONG KONG LTD
2/F Citibank Tower,Citib PL,3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (12/12) $ 10.256
d Hong Kong (12/12) $ 52.539
d Indonesia (12/12) $ 13.467
d Japan (12/12) $ 7.011
d Korea (12/12) $ 6.642
d Malaysia (12/12) $ 31.209
d Philippines (12/12) $ 28.608
d Singapore (12/12) $ 23.104
d Thailand (12/12) $ 23.777
d Asean Fund (12/12) $ 8.963
d South East Asia (12/12) $ 37.711
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503
IFSC HSE,Custom Hse Docks,Dub.441716284000
d Baring Emerg World Fund $ 0.726z
d Baring Global Resources $ 13.16z
d High Yield Bond $ 11.94*
d Japan Smaller Cos Fund $ 9.01z
d Baring Eastern Europe Fd $ 10.18z
d World Bond FFR FF 74.53z
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 32.51*
d Japan Fund $ 23.43z
d Malaysia & Singapore $ 145.10z
d North America $ 42.93z
d Octopus Fund $ 43.84*
d Pacific Fund $ 117.81z
d International Bond $ 20.40*
d Europa Fund $ 23.21*
d Hong Kong $ 151.35*
d Tristar Warrant $ 33.14z
d Global Emerging Mkts $ 10.87z
d Latin America $ 13.15z
d US Dollar Currency Fund $ 19.28z
d Currency Fund Managed $ 56.39z
d Korea Feeder Fund $ 5.97z
d Europe Select Feeder Fund $ 0.972z
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 1914.26
m Compass Series N. Ltd $ 9730.52
m Compass Series E Ltd $ 4249.35
m Compass Series S Ltd $ 8179.49
m Compass Series W Ltd $ 5893.12
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 112.19-
d Belinvest Realty Fund Plc $ 112.30-
w Belinvest-Multibond $ 1415.00
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL: internet. berkshire@growth.com
w Artsia Bio-Medical Grwth $ 6.26
w Artsia Cap Gwth Fd. Ltd $ 10.10
w Artsia High Tech Grwth $ 6.35
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.3160
w Zipangu Fund $ 9.1137
BSS GROUP
w Intelbond Chf SF 86.85
w Intelsec Chf SF 209.38
w Swissfund Chf SF 202.55
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.5718
d Global Eq USD B (Cap) $ 24.0533
d Global Bonds USD A (Div) $ 17.9498
d Global Bonds USD B (Cap) $ 24.9043
d Global Bonds FRF A (Div) FF 122.3645
d Global Bonds FRF B (Cap) FF 181.7985
d Europe ECU A (Div) Ecu 177.0599
d Europe ECU B (Cap) Ecu 181.5085
d Far East USD A (Div) $ 27.4500
d Far East USD B (Cap) $ 27.7311
d Japan JPY A (Div) Y 965.3272
d Japan JPY B (Cap) Y 965.3272
d Parsec FRF B (Cap) FF 134.3077
d Latin America USD A (Div) $ 14.7862
d Latin America USD B (Cap) $ 16.8459
d Nordic Equities Sek B (Cap) Sek 130.0811
CALLANDER Tel:(201)44944594 Fax:44944599
w Callander Emer. Growth $ 175.27
w Callander F-Asset $ 214.24
w Callander F-Austrian AS 1144.39
w Callander F-Scandish Pta 10114.00
w Callander F-US Health Care $ 51.35
w Callander Swiss Growth SF 163.28
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 173.70
w Capital Italia SA $ 51.59
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.66
CDC INTERNATIONAL
w CEP Court Terme FF 199227.63
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 422
w AHL Diversified Plc $ 13.[illegible]
w Korea 21st Century Invt $ 9.71
w The Yellow Sea Invt Co $ 6.70
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 114.61
d Citinvest FGP USD $ 1344.96
d Citinvest FGP ECU Ecu 1419.92
d Citinvest FGP ESP Ptas 13390.[illegible]
d Citinvest Selector $ 1698.06
d Citicurrencies USD $ 1821.75
d Citicurrencies DEM DM 156.22
d Citicurrencies GBP £ 185.91
d Citicurrencies Yen Y 12630.00
d Citiport N.A. Equity $ 345.83
d Citiport Cont. Euro Equity Ecu 226.21
d Citiport UK Equity £ 169.23
d Citiport French Equity FF 1560.56
d Citiport German Equity DM 1132.[illegible]
d Citiport Japan Equity Y 4334.00
d Citiport IAPEC $ 173.47
d Citiport Eamec $ 176.91
d Citiport N.A. S Bond $ 186.15
d Citiport Euro Bond Ecu 162.42
d Citiport Jap Sm Cap Y 2929.00
d Citiport Italian Equity Lit 100177.00
d Citiport US Opp Bond $ 101.78
d Citiport US Eq Gec $ 112.09
d Citiport US Sm Cap $ 99.56
d Citiport II ST Bund Lit 101965.00
d Citiport II Li Ed ITL 103483.00
d CL Asian Income Fund $ 107.09
d CL MGD Currency Fund $ 170.63
d India Focus Fund $ 47.58
d Money Manager I $ 10.80
d Money Manager II $ 10.82
d Citiselect Prtf Balanced Fd $ 10.81
d Citiselect Prtf Growth Fd $ 10.66
d Citiselect Prtf Enhanced Grth $ 10.47
CITIBANK (PARIS) S.A. 11/12/96
d Citi 96 Cap Gtd $ 1360.79
d Citi Asia Capital Gtd Fd $ 10.71
d Citi Gtd Asian Mkts Fd $ 10077.30
d Citi Japan 100 $ 104.39
d Citi Japan 95 $ 107.03
d Citi Lat Amer Cap Gtd Fd $ 10.49
d Jean Y 5449.38
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 [illegible] Fax 00 852 2523 1329
d CIF (Cayman) Asia Eq $ 9.41
d CIF (Cayman) HY Eq $ 12.60
CITITRUST
m Citiperformance Ptf S.A. $ 15.851
w The Good Earth Fund $ 17.297
COMGEST (33-1) 44 78 75 78
w C.F.E. Amer Fund $ 15.0291
w C.F.E. Latin Fund $ 11.0753
w Comgest Asia $ 14.8[illegible]
w Comgest Europe SF 21.2[illegible]
CONZETT HOLDINGS LTD
m Contravest Limited SF 1469.58
m Conzett Europa Invest Ltd SF 1262.01
m Conzett Forex Fund Ltd SF 1494.08
m Emerging Mkts Quant Fd Ltd DM 931.42
m Equilibrium Fund Ltd DM 961.15
m Sunflower Trading Fund Ltd DM 1450.35
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V
w Class A Shs $ 1206.93
w Class B Shs $ 1861.05
CREDIS INVESTMENT FUNDS
Tel - 41 1 333 8500 Fax - 41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1066.47
d CS Portf Fix Inc (DM) B DM 1091.39
d CS Portf Fix Inc (SFR) A SF 1028.90
d CS Portf Fix Inc (SFR) B SF 1054.39
d CS Portf Fix Inc (US$) A $ 1033.61
d CS Portf Fix Inc (US$) B $ 1069.51
d CS Portf Inc DM A DM 1079.50
d CS Portf Inc DM B DM 1120.06
d CS Portf Inc (Lire) A Lit 1071918.00
d CS Portf Inc (Lire) B Lit 1177795.00
d CS Portf Inc SFR A SF 1050.53
d CS Portf Inc SFR B SF 1154.52
d CS Portf Inc US$ A $ 1037.38
d CS Portf Inc US$ B $ 1160.74
d CS Portf Bal DM DM 1214.05
d CS Portf Bal SFR SF 1157.40
d CS Portf Bal US$ $ 1181.08
d CS Portf Focus SFR A B SF 1036.77
d CS Portf Growth DM DM 1150.37
d CS Portf Growth SFR SF 1041.44
d CS Portf Growth US$ $ 1173.52
d Credis Money Mkt Fd BEF BF 62912.00
d Credis Money Mkt Fd C$ C$ 1391.27
d Credis Money Mkt Fd DM DM 1937.60
d Credis Money Mkt Fd Ecu Ecu 1576.53
d Credis Money Mkt Fd FF FF 6989.78
d Credis Money Mkt Fd HFl Fl 1318.63
d Credis Money Mkt Fd Lit Lit 1494229.00
d Credis Money Mkt Fd Pta Ptas 132310.00
d Credis Money Mkt Fd SF SF 535.62
d Credis Money Mkt Fd £ £ 3035.01
d Credis Money Mkt Fd Yen Y 147792.00
d Credis Money Mkt Fd $ $ 2707.45
d Credis Eq Fd Emerg Mkts $ 1075.05
d Credis Eq Fd Eur Blue Ch A DM 343.02
d Credis Eq Fd Eur Blue Ch B DM 362.97
d Credis Eq Fd France A FF 1133.67
d Credis Eq Fd France B FF 1252.40
d Credis Eq Fd Germany A DM 364.41
d Credis Eq Fd Germany B DM 446.07
d Credis Eq Fd Gold Mines A $ 274.85
d Credis Eq Fd Gold Mines B $ 291.85
d Credis Eq Fd Hisp Iber A Ptas 36405.00
d Credis Eq Fd Hisp Iber B Ptas 40557.00
d Credis Eq Fd Italy A Lit 249460.00
d Credis Eq Fd Italy B Lit 261095.00
d Credis Eq Fd Jap Megat SF SF 212.45
d Credis Eq Fd Jap Megat Y 20544.00
d Credis Eq Fd Lat Amer $ 915.91
d Credis Eq Fd Netherlds A Fl 508.41
d Credis Eq Fd Netherlds B Fl 703.61
d Credis Eq Fd Nth Amer A $ 331.60
d Credis Eq Fd Nth Amer B $ 331.04
d Credis Eq Fd Oeko-Protec A DM 261.56
d Credis Eq Fd Oeko-Protec B DM 291.59
d Credis Eq Fd Small Cap Eur DM 134.73
d Credis Eq Fd Small Cap Ger DM 396.94
d Credis Eq Fd Small Cap Jap Y 48317.00
d Credis Eq Fd Sm Cap USA $ [illegible]
d Credis Eq Fd UK A £ 135.48
d Credis Eq Fd UK B £ 149.31
d Credis Eq Trust India $ 996.50
d Credis Korea Fund $ 517.84
d Credis Smll - Mid Cap Swtzd SF [illegible]
d Credit Suisse Fds Intl SF 156.43
d CS Gold Valor $ 137.06
d CS Tiger Fund $ 1421.01
d Energie - Valor SF 176.01
d Europa Valor SF 307.08
d Pacific - Valor SF 857.30
d Schweizerkatien SF 1075.42
d Bond Valor D - Mark DM 125.90
d Bond Valor Swf SF 120.42
d Bond Valor US - Dollar $ 134.94
d Bond Valor Yen Y 11705.00
d Bond Valor £ Sterling £ 102.02
d Convert Valor Swf SF 167.53
d Convert Valor US - Dollar $ 202.61
d Credis Bond Fd Auss A A$ 137.46
d Credis Bond Fd Auss B A$ 1539.59
d Credis Bond Fd Cans A C$ 1239.79
d Credis Bond Fd Cans B C$ 1543.91
d Credis Bond Fd DM A DM 1175.61
d Credis Bond Fd DM B DM [illegible]
d Credis Bond Fd Ecu A Ecu 105.44
d Credis Bond Fd Ecu B Ecu 124.56
d Credis Bond Fd Em Mkts $ 1293.61
d Credis Bond Fd Europa A DM 232.43
d Credis Bond Fd Europa B DM 437.14
d Credis Bond Fd FF A FF 894.18
d Credis Bond Fd FF B FF 1132.85
d Credis Bond Fd Gulden A Fl 101.92
d Credis Bond Fd Gulden B Fl 192.73
d Credis Bond Fd Lire A Lit [illegible]
d Credis Bond Fd Lire B Lit [illegible]
d Credis Bond Fd Pesetas A Ptas 21316.30
d Credis Bond Fd Pesetas B Ptas 25331.00
d Credis Bd Fd Prime Curr A $ 86.16
d Credis Bd Fd Prime Curr B $ 150.82
d Credis Bd Fd Short-T. DM A DM 102.59
d Credis Bd Fd Short-T. DM B DM 102.86
d Credis Bd Fd Sh-T SFR A/B SF 95.95
d Credis Bd Fd Short-T. $ A $ 102.45
d Credis Bd Fd Short-T. $ B $ 183.77
d Credis Bond Fd SF A SF 279.81
d Credis Bond Fd SF B SF 355.20
d Credis Bond Fd US$ A $ 103.40
d Credis Bond Fd US$ B $ 1562.11
d Credis Bond Fd Yen A Y 11169.00
d Credis Bond Fd Yen B Y 129591.00
d Credis Bond Fd £ A £ 540.20
d Credis Bond Fd £ B £ 907.26
d CS Capital DM 1997 DM 1910.51
d CS Capital DM 2000 DM 1252.00
d CS Capital Ecu 2000 Ecu 1781.15
d CS Capital FF 2000 FF 1699.28
d CS Capital SFR 2000 SF 1799.35
d Convert Valor £ £ 100.81
d Credit Suisse Fds Bds SF 102.09
d CS Eurorail DM 108.11
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 16795.88
d Sam Actionsh USD B $ 1250.84
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 20.605
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 12.43
m Diversified DM Ord DM 27.30
m Diversified FFr Ord FF 70.91
m Diversified A$ Ord A$ 12.50
m Diversified US Gtd May 96 $ 11.76
m Diversified A$ Gtd Jan 2000 A$ 13.55
m Equity US$ Ord $ 7.29
m Equity DM Ord DM 14.42
m Financial US$ Ord $ 4.96
m Financial DM Ord DM 13.81
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series I $ 10.95
CREDIT SUISSE FUND MGMT (GUERNSEY) OCT30
m New Europe Debt Acc $ 1.92
m New Europe Debt Inc $ 1.02
CURSITOR FUND
w Cursitor East Asian Eq $ 95.27
w Cursitor Glbl Bd Opport $ 123.95
w Cursitor Glbl Gwth Sub Fd $ 105.05
DARIER HENTSCH GROUP
Tel 41-22 708 68 66
d Hentsch Treasury Fd SF 9820.12
d DH Major Markets Fund SF 11546.14
d DH Mandarin Portfolio SF 11709.[illegible]
d DH Swiss (Ex. SMI) SF 10247.[illegible]
d DH Taiga Port SF [illegible]
d Samurai Portfolio SF 252.80
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 11.69
m Deltec Worldwide Inc Fd $ 14.47
m Deltec High Yield Fd $ 1175.17
DISCOUNT BANK GROUP
w Scant Bd Multi Hgd Dollar $ 1344.30
w Scant Bd Multi Hgd CHF SF 1475.40
w Scant Bd Multi Hgd FRF FF 5471.31
w Scant Bd Multi Hgd DEM DM 1060.42
w Scant Bd M H Short T USD $ 1074.32
w Scant Bd M H Short T FRF FF 5413.96
w Scant Bd M H Short T DEM DM 1014.42
w Scant Bd Multi CHF CHF 1019.[illegible]
w Scant Bd Multi USD $ 1022.41
w Scant Equity Euroval Ecu 1730.41
w Scant Eq N. America $ 1529.45
w Scant Eq French FF FF 99.61
w Scant Eq Japan $ 631.92
w Scant Eq Technology $ 1103.[illegible]
w Scant Em Mkts Pacific $ 1347.1[illegible]
w Scant Mkt East Interest $ 1169.[illegible]
DISCOVER INVESTMENTS
w Discover Asia $ 7.46
w Discover Europe $ 11.28
DOSSIER DE GESTION COLLECTIVE
w Global $ 354.37
w America $ [illegible]
w Europe SF 136.25
DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST FFM
PO Box 110443,D-60039 Frankfurt,Fax2631 [illegible]
d Concentra DM 65.87-
d Intl Rentenfonds DM 89.29-
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.75
DUBIN & SWIECA
Tel (809) 945 1400 Fax (809) 945 1488
m Highbridge Capital Corp. $ 17451.58
m Overlook Performance $ 2624.76
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier - 441534 36331
EBC TRADED CURRENCY FUND LTD
d Capital SF [illegible]
d Income SF [illegible]
INTERNATIONAL INCOME FUND
d Long Term $ 35.9973
d Long Term - DMK DM [illegible]
ED & F MAN INVESTMENT PRODUCTS
Toll Free +31 20 5518 14
m Mint Limited - Ordinary $ 31.63
m Mint Limited - Income $ 11.40
m Mint Gtd Ltd - Spec Issue $ 24.78
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 9.08
m Mint Gtd Currencies 2001 $ 7.63
m Mint G GL Fin 2003 $ 7.12
m Mint Gtd 2003 $ 9.48
m Mint Plus Gtd Bond $ [illegible]
m Athena Gtd Futures $ 21.15
m Athena Gtd Currencies $ 9.85
m Athena Gtd Financials Cap $ 20.74
m Athena Gtd Financials Inc $ 15.7[illegible]
m AHL Alpha Plc $ 136.01
m AHL Capital Mkts Fd $ 13.9[illegible]
m AHL Commodity Fund $ 15.5[illegible]
m AHL Currency Fund $ 13.36
m AHL Div Gtd Ltd $ 132.88
m AHL Div Gtd II Ltd $ 12.56
m AHL Div Plc $ 11.19
m AHL Real Time Trad Fd $ 11.58
m AHL Real Time Trd $ 11.61
m AHL Gtd Cap Mark Ltd $ 17.29
m AHL Gtd Commodities Ltd $ 12.68
m Map Guaranteed 1995 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.63
m MAP Guaranteed 2000 $ 10.94
m MAP Gtd 2001 $ 10.41
m MAN-Glenwood MLS $ 120.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.33
w Ermitage Sels Fund $ 89.90
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage Eur. Value Fd $ 14.23
w Ermitage Oder Fund DM 11.96
w Ermitage Gbl Mining Invt $ 13.85
EUROPA FUNDS LIMITED
w American Equity Fund $ 454.65
w American Option Fund $ 473.84
w Asian Equity Fd $ 137.30
w European Equity Fd $ 201.93
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6035.33
w Proton Ecu Cash Fd Ecu 6984.16
w Proton Swiss Franc Cash SF 5358.84
w Proton Intl Bond Fd US$ $ 6267.74
w Proton Intl. Bond Fd-Ecu Ecu 6012.11
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7781.15
w Proton European Eq Fd Ecu 8465.36
w Proton Asian Eq Fd $ 1414.96
w Proton US Small Cap Fd $ 1435.56
w Proton Japan Fd $ 727.43
w Proton Emerging Eq Fd $ 630.69
w Proton Global Fd $ 102.80
w Global Opportunities Fund $ 103.42
w Proton Fixed Inc FF 12975.94
w Proton Multi-Cy Bd Fd FF 11007.25
w Proton GAM Fund $ 123.08
EVEREST CAPITAL (Tel: 1-441-292-2200)
m Everest Capital Frontier Ltd $ 24.0018
m Everest Capital Intl Ltd $ 256.11
FAIRFIELD GREENWICH GROUP
w Advanced Strategies Ltd $ 213.3642
w Fairfield Intl Ltd $ 290.80
w Fairfield Sentry Ltd $ 441.15
w Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1627.86
m Stafford Asia Fund $ 1031.50
m Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1015.65
FERRIER LULLIN GROUP
w FL Trust Asia $ 196.30
w FL Trust Switzerland SF 174.27
FIDELITY INVESTMENT
Tel - 00 352 250 404 1230
d New Europe Fund $ 23.18
d World Fund $ 142.64
d Far East Fund $ 64.13
d Frontier Fund $ 49.68
d Orient Fund $ 102.13
d Select Selection Fund $ 22.69
d Special Growth Fund $ 38.92
FINANSA GROUP (Tel 66 2 266-6477)
(Internet E-mail: [illegible]@finansa.com)
m The SE Asia Frontier Fund $ 5.00
m The Vietnam Frontier Fund $ 12.95
FINMANAGEMENT SA-Lugano(41.91)5293121
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4150
FM GROWTH FUND (+31) 318 555 766
w Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Focus Intl Growth Fd $ 1.05
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.69
d Brazilian Invest Co Sicav $ 39.69
d Colombian Invest Co Sicav $ 10.46
d Indian Invest Co Sicav $ 5.15
d Latin Amer Extra Yield Fd $ 9.5501
d Latin American Invest Co $ 9.90
d Mexican Invest Co Sicav $ 22.94
d Peruvian Invest Co Sicav $ 16.24
d Polish Invest Co Sicav $ 12.94
d Taiwan Invt Co $ 13.85
d Gbl Em Mkts Inv Co Sicav $ 9.42
d Russian Investment Co $ 8.56
FORMULA GROUP
d Formula Fund NV $ 107.53
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 1038.65
w Friedberg Fixed Income $ 1088.22
w Friedberg Equity Hedge $ 990.92
w Friedberg New Zealand $ 1087.56
FUND MARKETING GROUP (BID)
P.O Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.95
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.79
m FMG EMG MKT (30Nov) $ 13.83
m FMG O (30Nov) $ 15.60
m FMG Fixed (30Nov) $ 11.52
d Global Dual Growth Fd $ 39.11
FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax - 353 1 679 7928
w Acacia USA Fund $ 111.16E
w Acacia USA Growth Fund $ 105.72E
w Crestwood Cap Intl Ltd $ 16585.75E
w Saugatuck Intl Ltd $ 12756.01E
— GAIA CURRENCY FUNDS (FAX 82585
Tel 353 1 676 2188/Fax. 353 1 676 0570
w Gaia Hedge II $ 186.77
w Gaia Hedge III $ 16.96
w Gaia Fx $ 172.13
w Gaia Guaranteed CL I $ 96.23
w Gaia Guaranteed CL II $ 94.07
GEFINOR FUNDS
Geneva Tel:41-22 7365530 Fax:41-22 7860105
w Scottish World Fund $ 566.1644
GENESEE FUND Ltd
w (A) Genesee Eagle $ 211.64
— GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Gems 82501,else 82502
INTERNET SITE: http://www.globalasset.com
OFFSHORE FUNDS
11 Athol St.Douglas,Isl of Man 441624-626037
w GAM Special Bond £ 159.12
w GAM Arbitrage $ 531.71
w GAM ASEAN $ 424.73
w GAM Asian Dev Mkts $ 103.57
w GAM Australia $ 267.29
w GAM Bond £ £ 188.58
w GAM Bond DM DM 142.05
w GAM Bond SF SF 115.61
w GAM Bond US$ Ord $ 162.66
w GAM Bond US$ Special $ 215.55
w GAM Emerald $ 110.73
w GAM Cross-Market $ 145.25
w GAM Diversity $ 227.62
w GAM East Asia $ 616.93
w GAM Emerg Mkts Mlti-Fd $ 198.01
w GAM Franc-Val SF 280.10
w GAM France FF 2046.96
w GAM GAMCO $ 301.35
w GAM High Yield $ 200.34
w GAM Japan $ 968.98
w GAM Mlti-Europe DM DM 162.92
w GAM Mlti-Europe US$ $ 161.01
w GAM Multi U.S. DM DM 117.78
w GAM Multi U.S. US$ $ 112.94
w GAM Pacific $ 994.76
w GAM Pan Europa SF 133.75
w GAM Pan European $ 137.04
w GAM Science $ 121.91
w GAM Selection $ 874.67
w GAM SF Special Bond SF 155.88
w GAM Singapore/Malaysia $ 796.97
w GAM Telecs $ 117.68
w GAM Trading DM DM 149.05
w GAM Trading US$ $ 216.35
w GAM Tyche $ 479.67
w GAM U.S. $ 254.44
w GAM Universal US$ $ 198.42
w GAM Worldwide $ 811.85
w GAMerica $ 624.25
w GAMut Investments $ 1167.69
w GSAM CHF Composite SF 108.18
w GSAM Composite $ 408.99
w GSAM DM Composite DM 127.85
w GSAM Oracle $ 188.30
w GSAM Money Mkts DM DM 101.01
w GSAM Money Mkts Ster £ 100.46
w GSAM Money Mkts US$ $ 102.32
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 116.60
d GAM (CH) Mondial SF 203.65
d GAM (CH) Pacific SF 275.95
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676068
w GAM Asia Acc DM 96.26
w GAM Europa Acc DM 158.25
w GAM Orient Acc DM 162.53
w GAM Tokyo Acc DM 183.75
w GAM Total Bond DM Acc DM 128.12
w GAM Universal DM Acc DM 241.14
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
d GAM Europe $ 11.56
d GAM Global A $ 14.72
d GAM Global D $ 14.52
d GAM International A $ 22.38
d GAM International D $ 22.17
d GAM Japan Capital $ 10.19
d GAM North America $ 14.53
d GAM Asian Capital $ 9.67
d GAM Pacific Basin A $ 16.91
d GAM Pacific Basin D $ 16.77
d GAMerica Capital $ 11.50
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 107.43
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 181.25
w (C) Financial & Metals $ 246.32
w (D) Global Diversified $ 184.98
w (F) G7 Currency $ 107.47
w (G) Financial $ 173.70
w (J) Intl Currency & Bond $ 168.99
w (L) Global Financial $ 162.58
GLOBAL FUTURES & OPTIONS SICAV
w FFM Int Bd Progr-CHF Cl SF 89.10
GORDON HOUSE ASSET MGT LTD
T:44171 [illegible] Fax 353 1661 2406
w Independent Strat European $ 4.61
w Ostrich Fund $ 5.60
GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1093.90
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1774.60
GROUPE INDOSUEZ FUNDS 12/12/96
Tel 352-46 54 24 470
Fax 352-46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.82 DM 7.87
d Diverbond ___ Dis 2.71 SF 3.51
d Dollar Bond ___ Dis 2.3 $ 2.84
d European Bd ___ Dis 1.36 Ecu 1.71
d French Franc ___ Dis 10.32 FF 15.95
d Global Bond ___ Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11462.00
d Spanish Peseta Bond Ptas 292.00
EQUITY PORTFOLIOS
d ASEAN $ 8.26
d Asia Pacific $ 5.43
d Continental Europe Ecu 2.06
d Developing Markets $ 3.26
d France FF 12.57
d Germany DM 4.75
d International $ 3.04
d Italy Lit 11155.00
d Japan Y 244.00
d Japan Smaller Companies Y 229.00
d North America $ 1.97
d Spain Ptas 309.00
d Switzerland SF 4.67
d United Kingdom £ 2.01
RESERVE FUNDS
d DEM ___ Dis 3.763 DM 6.888
d Dollar ___ Dis 2.115 $ 3.483
d French Franc FF 14.40
d Sterling Reserve £ 1.019
d Yen Reserve Y 589.3
GRYPHON FUND MANAGEMENT LIMITED
w Gryphon Bond Fund Ltd $ 95.32
w Mercantile Fund Ltd $ 97.66
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Fix Inc $ 1176.80z
f GCM Intl Eq Fd $ 126.32z
f GCM SE Amer Inc $ 1028.41z
f GCM US$ Special $ 1258.15z
GUINNESS FLIGHT (441481) 712176
IFAX 82504
d GSF Managed Currency $ 38.27
d GSF Global Bond $ 39.55
d GSF Global High Inc Bond $ 21.89
d GSF Euro High Inc. Bond £ 20.69
d GSF Gilt & Sterling Bond £ 10.80
d GSF Asian Currency & Bd $ 22.37
d GSF Global Equity $ 115.69
d GSF American Blue Chip $ 43.33
d GSF Japan & Pacific $ 154.17
d GSF European $ 166.84
d GSF Hong Kong $ 78.52
d GSF UK £ 33.60
d GSF Gbl Privatisation Fd $ 28.68
d GSF Asean $ 55.22
d GSF Asian Smaller Cos $ 24.25
d GSF Global Bal Growth $ 23.09
d GSF US Dollar High Yld Bd $ 29.78
d IHF Intl Balanced Growth $ 44.32
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9421.00
w Hasenbichler Div $ 192.60
w AFFT $ 1915.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 30/11/96
m Hermes European Fund Ecu 408.57
m Hermes North American Fd $ 430.12
m Hermes Asian Fund $ 335.94
m Hermes Emerg Mkts Fund $ 138.85
m Hermes Strategies Fund $ 886.67
m Hermes Neutral Fund $ 135.56
m Hermes Global Fund $ 747.51
m Hermes Bond Fund Ecu 1452.98
m Hermes Sterling Fd £ 131.30
m Hermes Gold Fund $ 402.63
m Hermes Universal Fd $ 111.71
m Hermes CHF Fixed Inc Acc SF 1067.76
m Hermes CHF Fixed Inc Dis SF 1024.22
m Hermes US$ Fixed Inc Acc $ 1102.51
m Hermes Gbl Swiss Franc Fd SF 525.13
m Hermes Global Ecu Fd Ecu 499.15
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.66
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre, 1 Duddell St. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.926
w Asian Conver. Bd Fd Series II $ 10.833
w Asian Convert Bond Fd $ 13.528
w Asian Dynamic Income Fund $ 13.836
w Asian Fixed Income Fd $ 11.728
w Asian Money Mkt Fd $
INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 11.41
w Bridge Global Asset Fd Ltd $ 9.92
http://www.interinvest.com
— INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814100/IFAX 8250
d Maximum Income Fund £ 0.9400*
d Income Plus Fund £ 10.1300
d Sterling Mngd Ptfl £ 2.4640
d Pioneer Markets £ 5.2750
d Olympia Global Strategy $ 18.7300
d Asia Super Growth $ 23.6200
d Nippon Warrant Fund $ 0.6000
d Asia Tiger Warrant $ 4.8500
d European Warrant Fund $ 5.0700
PREMIER SELECT FUNDS
d American Growth $ 8.1900
d American Enterprise $ 12.5600
d Asia Tiger Growth $ 14.0300
d Asian Conv Bond Acc $ 5.6300
d Asian Conv Bond Dist $ 5.2300
d Dollar Reserve $ 5.8400
d European Growth $ 7.7100
d European Enterprise $ 9.7700
d Global Bond $ 5.8400
d European Bond Fund DM 5.4800
d Global Emerging Markets $ 8.1100
d Global Growth $ 7.3400
d Global Leisure $ 7.5300
d Nippon Enterprise $ 5.9800
d Nippon Growth $ 4.0100
d UK Growth £ 7.1300
d Sterling Reserve £ 5.8500
d Greater China Opps $ 8.8300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78331.00
w Class B (Global Equity) $ 14.86
w Class C (Global Bond) $ 12.61
w Class D (Ecu Bond) Ecu 11.59
JAMES RIVER CAPITAL CORP.
m Chesapeake (Oct 31 Est) $ 4686.00
m III Fund Ltd. (Nov 30) $ 1606.00
m III Global Ltd (Nov 30) $ 1564.00
m Shelland Fd Ltd (Nov 30) $ 1225.00
m Stonehenge (Oct 31Est) $ 2077.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.94
d JF Far East Wrnt Tr. $ 8.34
d JF Global Conv. Tr. $ 14.80
d JF Hong Kong Trust $ 19.73
d JF Japan Sm. Co Tr. Y 38301.00
d JF Japan Trust Y 11016.00
d JF Malaysia Trust $ 32.98
d JF Pacific Inc. Tr. $ 14.64
d JF Thailand Trust $ 31.03
JULIUS BAER GROUP
d Baerbond SF 941.12
d Conbar SF 1989.21
d Equibaer America $ 1421.53
d Equibaer Europe SF 2295.89
d SFR - BAER SF 1185.58
d Stockbar SF 3116.65
d Swissbar SF 4337.37
d Liquibaer SF 2551.60
d Europe Bond Fund Ecu 189.59
d Dollar Bond Fund $ 153.79
d Austro Bond Fund AS 1537.82
d Swiss Bond Fund SF 142.04
d DM Bond Fund DM 143.02
d Convert Bond Fund SF 109.14
d Global Bond Fund DM 107.24
d Euro Stock Fund Ecu 185.09
d US Stock Fund $ 194.77
d Pacific Stock Fund $ 176.78
d Swiss Stock Fund SF 214.05
d Special Swiss Stock SF 141.52
d Japan Stock Fund Y 9093.00
d German Stock Fund DM 146.23
d Special German Stock DM 109.65
d Korean Stock Fund $ 47.70
d Swiss Franc Cash SF 1301.10
d DM Cash Fund DM 1394.83
d ECU Cash Fund Ecu 1464.79
d Sterling Cash Fund £ 1285.46
d Dollar Cash Fund $ 1176.35
d French Franc Cash FF 1267.45
d Gerlands Intl Asset SF 95.61
d Gerlands Intl Bds SF 114.38
d Central Europe Stock Fd AS 1404.23
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4315
f J.B. Euro-Pool Dkk 142.00
m J.B. German Bond Fd DM 129.95
w J.B. British Bond Fd £ 116.30
w J.B. Spanish Bond Fd Ptas 13080.00
w J.B. Swedish Bond Fd Sek 134.65
w J.B. Dollar (USD) Bond Fd $ 105.05
w J.B. Euro Short Term Fd DM 103.46
d J.B. Intl Equity Fd $ 134.35
d J.B. Emerg Mkts Eq Fd $ 96.85
d J.B. Danish Bond Fd Dkk 117.80
d J.B. International Bond Fd Dkk 162.50
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 105.17
m Key Global Hedge $ 290.19
m Key Hedge Fund Inc. $ 192.83
m Key Emerging Value $ 145.37
m Key Longwood Inc $ 125.06
KI PACIFIC ASSET MANAGEMENT INC
d KI Asia Pacific Fd Ltd $ 10.60z
LEHMAN BROTHERS 12/12/96
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 8.44
d Premier Futures Adv A/B $ 14.12
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1233.30
d F.I.L.M. I Fund $ 1105.11
d F.I.L.M. II Fund $ 1130.05
d F.I.L.M. III Fund $ 1199.87
d F.I.S.T. I Fund $ 1430.46
d F.I.S.T. II Fund $ 1150.44
d S.A.F.E. Fd $ 9892.84
d S.T.I.B. Fund $ 1436.95
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.28
w IDR Money Market Fd $ 16.35
w Indonesian Growth Fd $ 44.18
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.78
w LG Asian Smaller Cos Fd $ 19.2947
w LG India Fund Ltd $ 8.84
w LG Japan Fund $ 7.43z
w LG Korea Fund Plc $ 6.15z
w LG Strategic Gold Fd Ltd $ 7.49
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.71
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 215.82
d LO Immunology Fund SF 169.85
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 456.68
d France FF 590.63
d United Kingdom & Ireland £ 131.12
d Germany & Austria DM 372.08
d Southern Europe SF 166.96
OBLIFLEX LTD (CI)
d Multicurrency $ 40.77
d Dollar Medium Term $ 25.46
d Dollar Long Term $ 25.39
d Japanese Yen Y 5657.00
d Pound Sterling £ 32.75
d Deutsche Mark DM 21.45
d Dutch Florin Fl 22.91
d HY Euro Currencies Ecu 20.70
d Swiss Franc SF 15.21
d US Dollar Short Term $ 14.98
d HY Euro Curr Divid Pay Ecu 12.50
d Swiss Multicurrency SF 19.48
d European Currency Ecu 28.26
d Belgian Franc BF 173.82
d Convertible $ 19.26
d French Franc FF 198.71
d Swiss Multi-Dividend SF 10.27
d Swiss Franc Short-Term SF 113.30
d Canadian Dollar C$ 18.07
d Dutch Florin Multi Fl 18.15
d Swiss Franc Divid Pay SF 11.36
d Mediterranean Curr SF 13.71
d Convertibles SF 11.58
d Deutschmark Short Term DM 10.89
d CHF Global Balanced SF 11.89
d Dutch Guilder Short Term Fl 10.30
d Bonds/Conv CHF-Distributing SF 10.63
d Medit Curr Distributing SF 12.90
d NLG Multicurr. Div Fl 10.19
LOMBARD ODIER INVEST
d Smaller European Caps DM 35.13
d North America $ 13.56
d Pacific Rim $ 9.93
d Japan OTC Yen 1283.00
d Eastern European DM 10.74
M.D. SASS RE/ENTERPRISE INTL. LTD
m Class AA (31/10) $ 1069.08
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 132.32
w Magnum Capital Growth $ 167.07
w Magnum Fund $ 122.46
w Magnum Multi-Fund $ 121.86
w Magnum Russia Fd $ 117.86
w Magnum Special Situations $ 108.75
d Magnum US Equity $ 147.03
d Magnum Turbo Growth $ 122.13
d Needham Omni $ 204.99
m Needham Omni Ser B $ 182.83
d Rosebud Capital Growth $ 164.02
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 12.23
w Baltic Growth Fund Sek 12.92
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.01
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9180
d American Growth Fund $ 11.4899
d European Growth Fund $ 5.7241
d Global Resources Fund $ 4.5737
d International Growth Fund $ 2.1823
d Japanese Growth Fund $ 2.1864
d Pacific Basin Growth Fund $ 3.1994
d Reserve Fund $ 2.2055
d Tiger Fund $ 2.0428
d UK Growth Fund $ 2.0917
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 67.48
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 102.31
MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.05
w Asian Selection Fd N.V. Fl 111.04
w DP Amer. Growth Fd N.V. $ 51.72
w Europe Growth Fund N.V. Fl 73.20
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 93.22
w Tokyo Pacific Holdings Fl 57.16
w Obam NV S/S 1:4 FL 114.21
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 3047.48
d MLBS Balanced B CHF SF 3076.44
d MLBS Fixed Inc A USD $ 1779.06
d MLBS Fixed Inc B ECU Ecu 1914.03
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.77
d DM Fixed Inc DM 18.37
d ECU Fixed Inc Ecu 12.14
d US Dollar Balanced $ 11.90
d ECU Balanced Ecu 11.46
d Worldwide Equity $ 11.99
d Europe Equity Class A SF 16.100
d Europe Equity Class A $ 12.920
d Europe Equity Class B SF 16.080
d Europe Equity Class B $ 12.880
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.08
d Class B $ 10.01
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 12/12/96
BASIC VALUE PORTFOLIO
d Class A $ 22.75
d Class B $ 21.25
CAPITAL PORTFOLIO
d Class A $ 11.97
d Class B $ 11.89
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.40
d Class B $ 15.75
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.93
d Class B $ 13.60
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.38
d Class B $ 10.47
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.80
d Class B $ 10.70
EURO EQUITY PORTFOLIO
d Class A $ 18.87
d Class B $ 17.76
LATIN AMERICA PORTFOLIO
d Class A $ 12.84
d Class B $ 12.34
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.22
d Class B $ 10.10
TECHNOLOGY PORTFOLIO
d Class A $ 14.67
d Class B $ 14.54
VISIONARY PORTFOLIO
d Class A $ 12.86
d Class B $ 12.79
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.79
d Class B $ 12.93
DRAGON PORTFOLIO
d Class A $ 18.07
d Class B $ 18.00
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 12/12/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.63
d Class A-2 $ 11.41
d Class B-1 $ 10.63
d Class B-2 $ 11.36
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.78
d Class B A$ 21.87
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.03
d Class B C$ 17.31
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.31
d Class A-2 $ 12.43
d Class B-1 $ 9.31
d Class B-2 $ 12.30
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.53
d Class B DM 14.80
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.38
d Class A-2 DM 19.43
d Class B-1 DM 15.38
d Class B-2 DM 19.01
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.94
d Class A-2 $ 11.32
d Class B-1 $ 8.94
d Class B-2 $ 11.09
POUND STERLING PORTFOLIO
d Class A £ 18.43
d Class B £ 17.75
US DOLLAR PORTFOLIO
d Class A $ 15.66
d Class B $ 14.75
YEN PORTFOLIO
d Class A Y 1459
d Class B Y 1410
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.30
d Class A-2 $ 25.92
d Class B-1 $ 10.44
d Class B-2 $ 24.82
US FEDERAL SECURITIES PTFL
d Class A $ 9.53
d Class B $ 10.04
MERRILL LYNCH INC'S PORTFOLIO
d Class A $ 11.53
d Class B $ 11.53
d Class C $ 11.53
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.24
d Mexican Inc $ Ptfl Cl B $ 10.24
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
MERRILL LYNCH NAV as of 12/12/96
d Prime Rate Portfolio $ 9.78
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.89
d Class B $ 7.89
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1055.59
m SMI Quant Unleveraged $ 1053.69
m Swiss Franc Currency Fd SF 1077.49
m USS Global Currency Fd $ 1123.22
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 105.60
m Momen Premier Sports $ 178.11z
m Momen US Entreprise $ 100.85z
m Momen US Master $ 133.54
m Momentum All Weather $ 124.70
m Momentum Assetmaster $ 217.34z
m Momentum Debtmaster $ 106.97z
m Momentum Emerald $ 103.84z
m Momentum Micromaster $ 127.61z
m Momentum Novellier Perf $ 130.73+
m Momentum Price + Partners $ 134.97z
m Momentum Rainbow Fd $ 155.77z
m Momentum Sandalwood $ 170.44z
m Momentum Stockmaster $ 230.57z
m Momentum Telecom Partners $ 166.56z
m Momentum Univers Hedge $ 145.84z
m Momentum Valuemaster $ 148.62z
MULTIMANAGER N.V.
m European Equities Ecu 14.66
m Japanese Equities Y 8.56
m Emerging Markets $ 19.45
m Arbitrage $ 10.57
m Hedge $ 16.21
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.48
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 125.88
d NA Strat Opportunities Cl B $ 99.32
d NA Flexible Growth Fd $ 198.23
m NA Hedge Fund $ 185.06
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.01
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33320717
w NS Investment Fund Dkk 469.00+
w NS High Performance Fd Dkk 450.00+
w NS Maxus International Fd DM 230.00+
w NS Concord Fund Dkk 255.00+
w NS International Currency Fd $ 19.50+
w NS Bd & Mortgage Fund Dkk 152.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.208
w Sterling Managed £ 4.856
w European Stockmarket £ 3.565
w Sterling Special Market £ 5.067
w Intl Fixed Interest £ 4.192
w Dollar Managed £ 3.401
w Emerg Asian Stockmarket £ 2.505
w Pacific Stockmarket £ 5.768
w Dollar Special Market £ 1.140
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.66
w AIS Worldwide Fund $ 177.15
w Finsbury Group $ 285.81
w Olympia Emerging Mkts $ 920.13
w Winch. Eastern Dragon $ 15.96
w Winch. Frontier $ 467.12
w Olympia Star Series $ 288.19
w Olympia Star FF Hedge Ser FF 2848.02
w Olympia Star FF Mngd Ser FF 3028.76
w Winch. Global Healthcare Ecu 1272.68
w Winch. Hldg Intl Madison Ecu 1672.87
w Winch. Hldg Intl Ser E Ecu 1903.51
w Winch. Hldg Intl Ser F Ecu 1974.93
w Olympia Global Hedge $ 1156.75
w Winch. Reser Multi. Gv Bd $ 21.55
w Olympia Intl Arbitrage $ 111.22
w Olympia Natural Resources $ 626.04
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.44
f Emerg Mkts Intl II $ 143.86
f Intl Horizon Fund II $ 128.25
f Oppen Catalyst Intl Ltd $ 136.75
f Oppen Intl Equity Ltd $ 123.05
f Oppen Paragon Intl Ltd $ 149.24
f Oppen Value Intl Ltd $ 104.16
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Gbl Fd-Fixed Inc DM 200.511
d Optigest Gbl Fd-Gen Sub F. DM 185.021
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
d Graham Fin Futures Ltd $ 11.12
d Optima Alternative Strat $ 16.75
d Optima Emerald Fd Ltd $ 13.49
d Optima Fund $ 22.87
d Optima Futures Fund $ 22.92
d Optima Global Fund $ 16.05
d Optima Opportunity Fd Ltd $ 16.45
d Optima Short Fund $ 4.11
d The Mariner Fd Ltd $ 6.87
d The Platinum Fd Ltd $ 12.69
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (29 Nov) $ 24.76
w Orbis Optimal (29 Nov) $ 25.13
w Orbis Leveraged (29 Nov) $ 31.88
ORBITEX GROUP OF FUNDS
Nassau Tel(809)356-6456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6088z
d Orbitex Com & Info Tech Fd $ 6.5909z
d Orbitex Dynamic Fd $ 5.9098z
d Orbitex Global Discovery Fd $ 7.9472z
d Orbitex Growth Fd $ 5.5810z
d Orbitex Health & Envir Fd $ 6.0383z
d Orbitex Japan Fd $ 4.9177z
d Orbitex Long-Short Fd $ 8.1911z
d Orbitex Natural Res Fd C$ 16.4053z
PACTUAL
Brazil:tel:(5521)2721100;fax:(5521)5331661
d Eternity Fund Ltd $ 375.1245
d Infinity Fund Ltd $ 539.7521
d Novastar Fund $ 164.4573
d Star High Yield Fd Ltd $ 220.3358
d Orbit Fund Ltd $ 152.1875
d Twinstar High Yield Fd $ 105.7887
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09
PARIBAS-GROUP
d Luxor $ 8.13+
d Parvest Asean $ 97.07
d Parvest Asian Growth B $ 80.01
d Parvest Belgium BF 6390.00
d Parvest Europe B Ecu 25.34
d Parvest Europe Mid Cap Ecu 154.88
d Parvest France B FF 1567.91
d Parvest Germany B DM 41.56
d Parvest Global 1 USD B $ 106.22
d Parvest Global 2 USD $ 115.80
d Parvest Global 3 BEF LF 8589.00
d Parvest Global 3 USD $ 129.86
d Parvest Global 3-CHF SF 204.89
d Parvest Holland B Fl 223.38
d Parvest Int Bond B $ 25.04
d Parvest Italy Lit 511492.00
d Parvest Japan B Y 4986.00
d Parvest Obli-Belux B LF 10768.00
d Parvest Obli-Canada B C$ 246.43
d Parvest Obli-CHF SF 206.24
d Parvest Obli-DKK B DKK 1173.26
d Parvest Obli-DM B DM 456.26
d Parvest Obli-Dollar B $ 211.12
d Parvest Obli-Ecu B Ecu 166.88
d Parvest Obli-Franc B FF 1239.81
d Parvest Obli-Gulden B Fl 391.45
d Parvest Obli-Lira B Lit 716888.00
d Parvest Obli-Ster B £ 97.16
d Parvest Obli-Yen B Y 18656.00
d Parvest S-T Bef Plus B BF 5825.00
d Parvest S-T CHF B SF 266.71
d Parvest S-T DEM B DM 299.05
d Parvest S-T Dollar B $ 135.96
d Parvest S-T Europe B Ecu 147.34
d Parvest S-T FRF B FF 1026.74
d Parvest S-T Italy Lit 601147.00
d Parvest Short Term NLG Fl 304.37
d Parvest Switzerland SF 281.84
d Parvest UK B £ 127.90
d Parvest USA B $ 38.32
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Dec11 $ 13.7655E
w Cirrus Capital Ltd Dec11 DM 1903.71E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1070.84
f Asian Holdings N V. B $ 1068.20
f Brazil Ltd $ 1065.82
f Emerging Mkts Hldgs $ 1165.41
f Emerging Mkts Hldgs N.V. B $ 1162.40
f Europe Ltd DM 4184.21
f FX, Financials & Futures Ltd $ 1220.94
f Growth N.V. $ 4505.77
f Investment Hldgs N V $ 1773.25
f Investment Hldgs N.V. B $ 1780.53
f Media & Communications $ 1472.90
f Nascot Ltd $ 2537.35
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS. +44 1534 68440
d Offshore Emerg Cos Fd $ 1.69622
d Offshore Far East Gwth $ 5.57?
d Offshore Intl Growth Fd $ 6.7[illegible]
d Offshore Japanese Gwth $ 1.03[illegible]
d Offshore UK Gwth Fd £ 4.18[illegible]
d Offshore Asian Smll Mkts $ 1.82[illegible]
d Offshore Lat Am Gwth Fd $ 1.07[illegible]
d Offshore European Gwth $ 2.74[illegible]
d Offshore Global Bond Fd $ 0.9855[illegible]
d Offshore Global Bd Fd Acc $ 1.16[illegible]
d Offshore Am Gwth Fd $ 11.9855
PICTET & CIE - GROUP
d Amerisec $ 78.90
w P.B.F. Gbl Strat - CHF SF 120.42
w P.B.F. Gbl Strat - USD $ 97.86
w P.B.F. Gbl Strat Intl - CHF SF 119.11
w P.C.F Germaval (Lux) DM 122.650
w P.C.F Indiaval $ 64.02
w P.C.F Noramval (Lux) $ 43.96
w P.C.F UK Val (Lux) £ 89.50
w P.C.F Valfrance (Lux) FF 1428.19
w P.C.F Valiber (Lux) Ptas 13452.00
w P.C.F Valitalia (Lux) Lit 116689.00
w P.C.F Valued $ 146.75
w P.C.F Valcanada C$ 13.95
w P.F.I. Gl Fixed Inc CHF SF 111.52
w P.F.I. Gl Fixed Inc USD $ 90.98
w P.F.I. Pictiz SF 594.18
w P.F.I. Rentoval CHF SF 318.94
w P.F.I. Rentoval USD $ 36.95
w P.F.I. US $ Bd Ptfl (Lux) $ 151.167
w P.F.I. Valbond DEM (Lux) DM 348.11
w P.F.I. Valbond Ecu (Lux) Ecu 228.01
w P.F.I. Valbond FRF (Lux) FF 1183.59
w P.F.I. Valbond GBP (Lux) £ 182.77
w P.F.I. Valbond SFR (Lux) SF 124.12
w P.F.I. Valbond USD (Lux) $ 273.74
w P.M & C.F Valgold $ 92.69
w P.M & C.F Valresources $ 103.75
w P.T.F. 2 Biotech $ 71.55
m P.T.F. 2 Global Value $ 13.26
w P.T.F. Australasia $ 129.80
w P.T.F. Eastern Europe DM 148.48
w P.T.F. Emerg Mkts (Lux) $ 182.88
w P.T.F. Em. Opport (Lux) Ecu 164.23
w P.T.F. Euroval (Lux) Ecu 289.17
w P.T.F. Intl Small Cap $ 459.89
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillier SF 113.40
w Pictet Asia Growth Fd $ 109.86
w Pictet Obligations SF 1077.65
w Pictet Swiss Mid-Small Cap SF 972.93
w Pictet Valsuisse (CH) SF 850.35
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1748.46
m Premier Intl Eq Fund $ 1452.32
m Premier Global Yield Plus Fd $ 1308.89
m Premier Global Bd Fd $ 1861.23
m Premier Total Return Fd $ 989.50
PRIMEO FUNDS
m Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19
PUTNAM
d Emerging Hlth Sc. Trust $ 46.67
d Putnam Em. Info. Sc. Trust $ 99.25
d Putnam High Inc. GNMA Fd $ 7.84
d Putnam Intl Fund $ 19.57
QUANTUM GROUP OF FUNDS
w Asian Development $ 135.00
w Emerging Growth Fd N.V. $ 232.00
w Quantum Fund N.V. $ 20168.00
w Quantum Industrial $ 182.00
w Quantum Realty Fund $ 146.00
w Quasar Intl Fund N.V $ 190.00
w Quota Fund N.V. $ 368.00
RABOBANK - Tel +352.457.88.61
d Robo Hol Fd Dutch Equity Fl 53.2288
d Robo Hol Fd Dutch Bond Fl 51.9441
d Robo Hol Fd NLG Cash Fl 50.5096
d Robo Hol Fd BEF Cash BF 1013.1776
d Robo Sel Fd Equity Fl 50.6454
d Robo Sel Fd Fxd Income Fl 51.8565
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 74.90
m Eastern Europe Tiger Fd $ 4.6357
m Global Emerging Values Fd $ 12.30
m Golden Tiger Fund $ 7.71
m New Korea Growth Fd $ 10.01
m Pacific Arbitrage Co $ 14.82
m Regent KITC Russian Debt $ 4.71
m Regent Magna Fd Ltd $ 97.25
m Regent Pacific Hdg Fd $ 2.30
m Regent South Asia Fd $ 4.64
m Regent Sri Lanka Fd $ 13.38
m Russian Debt Fund $ 11.57
m Taiwan Arbitrage $ 10.52
m Undervalued Ass Taiwan Ser 3 $ 10.59
m Undervalued Ass Russia Fd $ 11.59
m Undervalued Assets Ser I $ 6.30
m Undervalued Prop fd 2 $ 21.10
d Blue Tiger $ 27.99
d Red Tiger $ 15.65
d White Tiger Inv Co Ltd $
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.578
w Reig Global Fund Ecus Ecu 109.238
— REPUBLIC FUNDS (FAX 82509
w Rep Emerg Mkts Equity Fd $ 180.16
w Rep European Equity Fd $ 99.94
w Rep Gbl Special Situation $ 100.48
d Rep Long Term Gbl Fix Inc $ 104.88
d Rep Short Term High Yield $ 105.60
d Rep US Equity Fund $ 100.07
d Republic Asian Ipo Plus Fd $ 102.25
d Republic CHF Money Market SF 102.13
d Republic European Fixed Inc DM 106.26
d Republic Global Balanced $ 99.12
d Republic Global Equity $ 99.09
d Republic Global Fixed $ 103.67
m Republic Global Hedge $ 105.58
d Republic Pacific Equity $ 98.82
d Republic US Fixed Inc Fd $ 103.98
d Republic US Money Market $ 107.47
m Rep Emerg Market Debt Fd $ 104.87
m Rep Multi-Adviser Arb Fd $ 119.00
m Rep Multi-Adviser Glbl Curr $ 106.18
m The Hermitage Fund $ 146.32+
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 185.80
d RG Europe Fund Fl 171.20
d RG Pacific Fund Fl 142.50
d RG Divirente Fund Fl 51.40
d RG Bond Plus Fl 108.43
d RG Emerging Markets Fd Fl 93.50
d RG Money Plus F FL Fl 125.82
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 2029
w Asian Capital Holdings Fd $ 60.85
w Leveraged Cap Holdings $ 93.22
m Restructured Cap Holdings $ 1172.05
MANAGED FUNDS
Tel : 352 479 346 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10924.43
d Force Cash Traditionnel DM DM 1038.37
d Force Cash Traditionnel US$ $ 1107.23
w Leicom $ 2655.93
w Obli-Valor SF 1048.98
w Pri-Challenge Swiss Fund SF 1172.87
w Prifund Fd HY Emer Mkts $ 141.435
w Prifund Fund Ecu Ecu 151.261
w Prifund Fund US$ $ 130.380
b Priequity Fund Europe Ecu 157.021
b Priequity Fund Helvetia SF 124.065
b Priequity Fund Latin Am $ 98.235
w Pri-Japon Ltd FF 98016.00
w Selection Horizon FF 95105.28
w Variaplus Ecu 1151.46
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 17.00
w European Strat. Inv. Fd Ecu 96.830
w LG Intl Fd Asian Growth $ 109.1120
w Pacific Nies Fund $ 7.38
w Selective Invest SA $ 351.283
w US Bondplus $ 1266.972
b Victoire Ariane $ 5931.93
ROTHSCHILD ASSET MGMT (C.I) LTD
m Neutral Leveraged Hld $ 933.25
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10412.54
b Tower Fund Global Equity $ 11576.77
SANTANDER NEW WORLD INV.
m Commander Fund $ 134369.35
m Explorer Fund $ 170537.35
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2588
d Flernor Östern Inc $ 1.0447
d Global Inc $ 1.3465
d Lakemedel Inc $ 1.4912
d Varlden Inc $ 1.4612
d Japan Inc Y 77.0682
d Mijo Inc $ 1.1198
d Sverige Inc Sek 14.8630
d Nordamerika Inc $ 1.5284
d Teknologi Inc $ 1.9997
d Sverige Rantefond Inc Sek 9.9403
d Aktiespringsfond Inc Sek 11.1465
SKANDIFONDS
d Equity Intl Acc $ 20.9240
d Equity Intl Inc $ 16.3976
d Equity Global $ 1.9177
d Equity Nat. Resources $ 1.4329
d Equity Japan Y 84.5771
d Equity Nordic $ 2.2304
d Equity U.K. £ 2.1384
d Equity Continental Europe $ 2.2164
d Equity Mediterranean $ 1.0712
d Equity North America $ 3.2137
d Far East $ 5.3619
d Intl Emerging Markets $ 1.2148
d Intl Eastern Europe $ 1.0097
d Bond Intl Acc $ 15.8228
d Bond Intl Inc $ 8.0273
d Bond Europe Acc $ 2.1630
d Bond Europe Inc $ 1.1893
d Bond Sweden Acc Sek 23.0070
d Bond Sweden Inc Sek 12.3347
d Bond DEM Acc DM 1.5319
d Bond DEM Inc DM 1.0229
d Bond Dollar US Acc $ 1.6666
d Bond Dollar US Inc $ 1.1375
d Sweden Flexible Bd Acc Sek 13.1727
d Sweden Flexible Bd Inc Sek 12.0138
d Short Bond USD $ 1.7429
d Short Bond Swedish Kronor Sek 15.8129
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182131
m Crescendo Italia Fund Lit 4954.00
m Holy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 107.52
m Strategic Asset Management $ 745.08
m Concorde Investment Fund 1 $ 1147.20
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1157.81
SOCIETE GENERALE GROUP
d Asia Fund Y 54620.00
d BTW Cat A $ 13.80
d BTW Cat B $ 31.86
w SGFAM Strategy Fd $ Fin $ 101.53
w SGFAM Strategy Fd FRF Div FF 563.60
w SGFAM Strategy Fd $ Div $ 1136.20
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.51
w Sogelux Fund/Bonds USA $ 18.74
w Sogelux Fund/Bonds Japan Y 2762
w Sogelux Fund/Bonds Europe Ecu 22.42
w Sogelux Fund/Bonds Belgium BF 1010.00
w Sogelux Fund/Bonds France FF 158.84
w Sogelux Fd/Bonds Germany DM 37.94
w Sogelux Fund/Bonds Italy Lit 41107.00
w Sogelux Fd/Bonds Spain Ptas 3415.00
w Sogelux Fund/Bonds UK £ 14.35
w Sogelux Fund/Eq World $ 20.83
w Sogelux Fund/Eq Intl Grth $ 22.79
w Sogelux Fund/Eq North Ame $ 25.40
w Sogelux Fund/Eq Japan Y 1563
w Sogelux Fund/Eq Europe Ecu 19.70
w Sogelux Fund/Eq Gold Mines $ 35.52
w Sogelux Fund/Money Mkt Eur Ecu 18.8733
w Sogelux Fd/Money Mkt FRF FF 103.7453
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.54
w SAM Diversified $ 147.89
w SAM/McGarr Hedge $ 162.10
w SAM Opportunity $ 129.97
w SAM Strategy US$ Class $ 150.32
w SAM Strategy SFR Class SF 101.32
d GSAM Composite $ 408.99
d GSAM DM Composite DM 129.85
d GSAM CHF Composite SF 108.18
d GSAM Money Mkts US$ $ 102.32
d GSAM Money Mkts Ster £ 102.28
d GSAM Money Mkts SF SF 100.46
d GSAM Money Mkts DM DM 101.01
d GSAM Oracle $ 188.30
m Alpha SAM $ 139.65
SOFA FUND LIMITED
m Class A $ 1072.4492
m Class B DM 1043.3358
m Class C $ 1178.4562
m Class D DM 1135.7833
w The Cyprus Fund $ 14.2759
SOFAER CAPITAL INC 03/07/1996
w American Guard Fund $ 22.03
w Asian Hedge Fund $ 408.21
w Global Hedge Fund $ 280.18
SR GLOBAL FUND LTD
m SR European $ 158.49
m SR Asian $ 138.94
m SR International $ 141.42
m SR European DM DM 145.39
m SR Emerging $ 133.86
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1398.13
w Al-Fotak Invest Co $ 1127.54
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1704.99
d SBC 100 Index Fund SF 2389.66
d SBC Equity Ptfl-Australia AS 222.79
d SBC Equity Ptfl-Canada CS 220.63
d SBC Eurostock Europe Ecu 231.05
d SBC Eq Ptfl S&M Caps Xeu Ecu 491.91
d SBC Eq Ptfl Hong Kong $ 490.27
d SBC Eq Ptfl Singapore $ 488.47
d SBC Eq Ptfl Malaysia $ 291.70
d SBC Eq Ptfl S&M Caps US$ $ [illegible]
d SBC Eq Ptfl S&M Caps Yen Y 16190.00
d SBC Eq Ptfl-Netherlands Fl 895.92
d SBC Equity Ptfl Latin Am $ 323.22
d SBC Govt Bd Ptfl A $ $ 1037.94
d SBC Govt Bd Ptfl B $ $ 1157.26
d SBC Bond Ptfl-Austr $ A AS 109.92
d SBC Bond Ptfl-Austr $ B AS 154.98
d SBC Bond Ptfl-Can $ A CS 118.06
d SBC Bond Ptfl-Can $ B CS 168.89
d SBC Bond Ptfl-DM A DM 170.78
d SBC Bond Ptfl-DM B DM 220.44
d SBC Bond Ptfl-Dutch G A Fl 173.81
d SBC Bond Ptfl-Dutch G. B Fl 222.53
d SBC Bond Ptfl-Ecu A Ecu 117.26
d SBC Bond Ptfl-Ecu B Ecu 165.47
d SBC Bond Ptfl-FF A FF 405.34
d SBC Bond Ptfl-FF B FF 894.82
d SBC Bond Ptfl-Lira A Lit 11980.00
d SBC Bond Ptfl-Lira B Lit 139237.00
d SBC Bond Ptfl-Ptas A Ptas 10654.00
d SBC Bond Ptfl-Ptas B Ptas 13057.00
d SBC Bond Ptfl-Sterling A £ 54.02
d SBC Bond Ptfl-Sterling B £ 74.32
d SBC Bond Portfolio-SF A SF 1151.79
d SBC Bond Portfolio-SF B SF 1627.07
d SBC Bond Ptfl-USS A $ 184.11
d SBC Bond Ptfl-USS B $ 131.96
d SBC Bond Ptfl-Yen A Y 116039.00
d SBC Bond Ptfl-Yen B Y 137093.00
d SBC EE Lat Am MM $ $ 1158.88
d SBC Money Mkt Fd - AUD AS 1015.83
d SBC Money Mkt Fd - BEF BF 2467.09
d SBC Money Mkt Fd - CAD CS 1080.25
d SBC Money Mkt Fd - DEM DM 444.78
d SBC Money Mkt Fd - NLG Fl 1614.02
d SBC Money Mkt Fd - XEU Ecu 856.77
d SBC Money Mkt Fd - PTE Esc 112407.00
d SBC Money Mkt Fd - FRF FF 3721.51
d SBC Money Mkt Fd - ITL Lit 673602.00
d SBC Money Mkt Fd - ESP Ptas 88020.00
d SBC Money Mkt Fd - ATS AS 7043.49
d SBC Money Mkt Fd - GBP £ 652.89
d SBC Money Mkt Fd - CHF SF 1259.57
d SBC Money Mkt Fd - USD I $ 821.37
d SBC Money Mkt Fd - USD II $ 475.71
d SBC Money Mkt Fd - JPY Y 122243.00
d SBC EE Lat Am BD $ $ 1579.62
d SBC Gbl-Ptfl SF Grth SF 1393.65
d SBC Gbl-Ptfl Ecu Grth Ecu 1592.71
d SBC Gbl-Ptfl USD Grth $ 1521.94
d SBC Gbl-Ptfl SF Yld A SF 1141.44
d SBC Gbl-Ptfl SF Yld B SF 1305.41
d SBC Gbl-Ptfl Ecu Yld A Ecu 1250.58
d SBC Gbl-Ptfl Ecu Yld B Ecu 1431.49
d SBC Gbl-Ptfl USD Yld A $ 1163.98
d SBC Gbl-Ptfl USD Yld B $ 1471.58
d SBC Gbl-Ptfl SF Inc A SF 1066.47
d SBC Gbl-Ptfl SF Inc B SF 1262.16
d SBC Gbl-Ptfl Ecu Inc A Ecu 1137.17
d SBC Gbl-Ptfl Ecu Inc B Ecu 1280.31
d SBC Gbl-Ptfl USD Inc A $ 1121.88
d SBC Gbl-Ptfl USD Inc B $ 1246.13
d SBC Gbl-Ptfl-DM Growth DM 1296.31
d SBC Gbl Ptfl-DM Yld A DM 1112.62
d SBC Gbl Ptfl-DM Yld B DM 1258.04
d SBC Gbl Ptfl-DM Inc A DM 1053.49
d SBC Gbl Ptfl-DM Inc B DM 1123.86
d SBC Gbl Ptfl-DM Bal A DM 1170.87
d SBC Gbl Ptfl-DM Bal B DM 1226.04
d SBC Gbl Ptfl Ecu Bal A Ecu 1194.45
d SBC Gbl Ptfl Ecu Bal B Ecu 1255.29
d SBC Gbl Ptfl SFR Bal A SF 1168.81
d SBC Gbl Ptfl SFR Bal B SF 1220.84
d SBC Gbl Ptfl US$ Bal B $ 1273.68
d SBC Emerging Markets $ 1080.31
d SBC Small & Mid Caps Sw SF 540.72
d SBC Nat. Resource US$ $ 342.84
d SBC Dyn Floor CHF 100% SF 519.94
d SBC Dyn Floor DEM 100% DM 322.82
d SBC Dyn Floor USD 100% $ 324.67
d SBC Dyn Floor CHF 95% SF 1178.27
d SBC Dyn Floor USD 95% $ 1227.96
d AmericaValor $ 545.80
d AngloValor £ 273.71
d AsiaPortfolio $ 756.16
d D-Mark Bond Selection DM 125.71
d Dollar Bond Selection $ 144.92
d Ecu Bond Selection Ecu 114.70
d Florin Bond Selection Fl 132.04
d FranceValor FF 2253.43
d GermaniaValor DM 637.23
d GoldPortfolio $ 341.09
d IberiaValor Ptas 79445.00
d ItalValor Lit 433585.00
d JapanPortfolio Y 22213.00
d Sterling Bond Selection £ 121.79
d Sw. Foreign Bond Selection SF 118.10
d SwissValor SF 754.30
d Universal Bond Selection SF 81.21
d Universal Fund SF 144.32
d Yen Bond Selection Y 12964.00
TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 1984.41
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.09
d American Fund Cl B $ 11.51
d Latin American Fd Cl A $ 18.51
d Latin American Fd Cl B $ 10.66
d Global Growth Cl A $ 16.56
d Global Growth Cl B $ 12.24
d DM Global Growth DM 16.69
d Smaller Companies Cl A $ 16.18
d Smaller Companies Cl B $ 12.18
d Infrastr. & Communication $ 10.81
d European $ 13.69
d Asian Growth Fd $ 14.04
d China Fd $ 10.99
d Emerging Markets Cl A $ 17.87
d Emerging Markets Cl B $ 18.57
d Global Utilities $ 12.04
d Global Convertible $ 11.84
d Global Balanced $ 11.43
d Global Income Cl A $ 12.28
d Global Income Cl B $ 10.73
d DM Global Bond DM 11.62
d Emerg Mkts Fix Inc Cl A $ 13.59
d Emerg Mkts Fix Inc Cl B $ 11.61
d US Government $ 9.52
d Haven $ 10.78
d DEM Liquid Reserve DM 9.59
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.89
d Korean $ 7.40
d High Yield $ 10.40
d International Bond $ 10.49
d GL Property Securities $ 11.37
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 148.63
m Opportunity Fund Ltd (Oct) $ 103.31
m Trading Strat Offsh Ltd (Oct) $ 105.65
m World Invest Mixed (Nov 11) $ 143.25
THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 402246 284
w Intl Fixed Income Ecu 1500.84
w Intl Equity Ecu 1457.95
w Italian Equity Lit 9954.00
w Lira Fixed Income Lit 10807.00
w Balanced Portfolio Lit 10840.00
w Short Term Lit 10523.00
w C & C Bond $ 1095.64
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 106.65
b Thema High Yield Fixed Inc SF 99.73
THORNTON INVESTMENT MGMT LTD
33 Cheapside,London EC2V 6AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.64
d Pacif Invt Fd SA DM DM 32.13
d Eastern Crusader Fund $ 8.56
d Thor. Lat Dragons Fd Ltd $ 41.64
d Thornton Orient Inc Fd Ltd $ 27.91
d Thornton Tiger Fd Ltd $ 51.69
d Managed Selection $ 21.89
d Jakarta $ 12.59
d Korea $ 19.11
d Asean Growth $ 17.58
d Japan Warrants Fund $ 2.45
d Asian Infrast Invt Tst $ 10.50
NEW TIGER SEL. FUND
d Hong Kong $ 78.77
d Japan $ 12.79
d Korea $ 4.75
d Philippines $ 86.21
d Thailand $ 17.54
d Malaysia $ 27.60
d Indonesia $ 7.34
d US$ Liquidity $ 9.89
d China $ 12.59
d Singapore $ 25.32
d Pakistan $ 3.75
d Sri Lanka $ 2.92
THORNTON TAIWAN FUND
w Equity Income $ 14.70
w Equity Growth $ 17.34
TITAN CAPITAL MGT (FAX 82506
Fax44 171 379 3007/Phone:44 171 379 3033
w Titan Metals $ 142.25
w Titan Euro-Financial $ 116.53
w Titan Fx Delta $ 126.94
w Titan Forex $ 122.38
w Titan Currency Portf $ 122.27
w Titan Global Hedge $ 106.13
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 303.14
w Trans Global Fixed Inc Plc $ 119.47
w Trans Global Equities Plc $ 116.53
TWEEDY BROWNE VALUE FUNDS
w US Value $ 78.32
w Intl Value $ 21.58
w Intl Value SF 20.84
— UBERSEEBANK Zurich (FAX 82507
d B - Fund SF 1419.24
d E - Fund SF 842.06
d J - Fund SF 282.13
d M - Fund SF 1529.06
d UBZ Euro-Income Fund SF 12.73
d UBZ World Income Fund Ecu 57.31
d UBZ Gold Fund $ 115.32
d UBZ Nippon Convert SF 1055.23
d Asia Growth Convert SFR SF 1210.61
d Asia Growth Convert US$ $ 1178.75
d UBZ DM - Bond Fund DM 121.33
d UBZ D - Fund DM 130.17
d UBZ Swiss Equity Fund SF 151.38
d UBZ American-Eq Fund $ 130.15
d UBZ $ - Bond Fund $ 108.59
d UBZ Southeast Asia fd $ 96.81
d US Value Growth Fd $ 129.32
d UBZ Diversified Strgies A $ 1143.86
d UBZ Diversified Strgies B $ 1143.88
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 220.87
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1505.92z
w Ardelnvest $ 3585.88z
w Arginvest $ 944.15z
w Brazinvest $ 1524.18z
w Brulnvest $ 1549.29z
w Dinvest $ 3862.78z
w Dinvest Gold & Metals $ 925.46z
w Dinvest India $ 466.97z
w Japinvest $ 2991.83z
w Kinginvest $ 1663.37z
w Marinvest $ 1936.84z
w Maurinvest $ 5156.67z
w Maurinvest Ecu Ecu 2228.69z
w Quotinvest $ 3905.63z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) B SF 25290.31
w Guaraninvest (USD/YEN) C $ 26577.96
w G. (Nikkei) USD A $ 24731.29
w G. (Nikkei) USD B $ 24337.47
w G. (For-East) Overseas A $ 25038.85
w G. (Swiss Finance) A $ 25035.36
w G. 99% (S & P Put) $ 22786.35
w G. G & P Put A $ 24661.57
w G. G & P Put B $ 4946.84
w G. (US Tobacco Basket) A $ 25250.49
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 934.07z
w Latam High Yield Ltd US$ $ 5064.78
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1315.44
w UBAM-Short-Term (ECU) Ecu 1681.49
w Guaraninvest (USD/CHF) A $ 26790.68
w UBAM Med-Term $ Bond $ 1059.30
w UBAM DEM Bond DM 1370.46
w UBAM FRF Bond FF 6952.94
w UBAM GBP Bond £ 1169.74
w UBAM World Bonds CHF SF 1047.86
w UBAM Emerging Growth $ 1157.14z
w UBAM European Equity DM 1286.95z
w UBAM Intl Growth Eq $ 1237.57z
w UBAM-Japanese Equity Y 7564.00z
w UBAM Sth Pacif & Asia $ 187.04z
w UBAM-US Equity $ 1759.09z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 451/Fax:(+352)445 45 998
d Profirent S.A. DM 1609.43
d U.U.F. DEM Aktien DM 105.29
d U.U.F. DEM Renten DM 130.56
d U.U.F. DEM Reserve DM 114.08
d U.U.F. Short Term DM 116.30
d Unico Equity Fund DM 79.18
d Unico Inv. Fund DM 59.89
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.810y
d UBS Bd Inv CHF Internat SF 214.440y
d UBS Bd Inv Convert Asia SF 127.960y
d UBS Bd Inv Convert Asia $ 97.49y
d UBS Bd Inv DEM DM 215.350y
d UBS Bd Inv GBP £ 305.840y
d UBS Bd Inv Global SF 62.610y
d UBS Bd Inv JPY Y 97226.000y
d UBS Bd Inv NLG Fl 280.280y
d UBS Bd Inv USD $ 114.600y
d UBS Eq Inv America Latina SF 89.070y
d UBS Eq Inv America Latina $ 67.840y
d UBS Eq Inv Asia New Horiz SF 78.340y
d UBS Eq Inv Asia New Horiz $ 59.440y
d UBS Eq Inv Canada SF 180.080y
d UBS Eq Inv Energy SF 155.260y
d UBS Eq Inv Europe SF 445.510y
d UBS Eq Inv France SF 234.840y
d UBS Eq Inv Germany SF 320.420y
d UBS Eq Inv Global SF 134.760y
d UBS Eq Inv Gold SF 230.320y
d UBS Eq Inv Great Britain SF 184.500y
d UBS Eq Inv Iberia SF 208.900y
d UBS Eq Inv Italy SF 145.900y
d UBS Eq Inv Japan SF 808.110y
d UBS Eq Inv Netherlands SF 507.390y
d UBS Eq Inv Pacific SF 338.390y
d UBS Eq Inv Scandinavia SF 384.530y
d UBS Eq Inv Small C. Europe SF 111.500y
d UBS Eq Inv Small C. Europe DM 130.880y
d UBS Eq Inv Sm C Switzerland SF 99.860y
d UBS Eq Inv South Africa SF 218.720y
d UBS Eq Inv Switzerland SF 417.630y
d UBS Eq Inv USA SF 66.710y
d UBS Protect Inv Switzerland SF 101.180y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD CS 135.530y
d UBS (Lux) Bd Inv-CHF A SF 110.770y
d UBS (Lux) Bd Inv-CHF T SF 118.970y
d UBS (Lux) Bd Inv-DEM A DM 114.650y
d UBS (Lux) Bd Inv-DEM T DM 128.170y
d UBS (Lux) Bd Inv-FRF FF 1364.740y
d UBS (Lux) Bd Inv-ITL Lit 1607954.00y
d UBS (Lux) Bd Inv-USD $ 115.540y
d UBS (Lux) Eq Inv-S C USA $ 164.440y
d UBS (Lux) Bd Inv-XEU Ecu 198.480y
d UBS (Lux) Eq Inv-Europe DM 296.690y
d UBS (Lux) Eq Inv Biotech $ 96.15y
d UBS (Lux) Eq I-Central Euro $ 103.25y
d UBS (Lux) Bd Sic-USA RDY $ 100.720y
d UBS (Lux) Bd Sic-USD E.Y. $ 99.86
d UBS (Lux) Med.T.I.-CHF A SF 105.820y
d UBS (Lux) Med.T.I.-CHF T SF 107.810y
d UBS (Lux) Med Term I-DM A DM 106.900y
d UBS (Lux) Med Term I-DM T DM 110.210y
d UBS (Lux) Med Term I-FRF FF 509.52y
d UBS (Lux) Med Term I-ITL Lit 104474.00y
d UBS (Lux) Med Term I-USD $ 107.400y
d UBS (Lux) Med Term I-XEU Ecu 112.380y
d UBS (Lux) MM Inv-BEF BF 29313.00y
d UBS (Lux) MM Inv-CAD C$ 1171.570
d UBS (Lux) MM Inv-CHF SF 6187.580
d UBS (Lux) MM Inv-FRF FF 5841.570
d UBS (Lux) MM Inv-GBP £ 462.970
d UBS (Lux) MM Inv-ITL Lit 1290115.000
d UBS (Lux) MM Inv-JPY Y 102887.000
d UBS (Lux) MM Inv-NLG Fl 1130.530
d UBS (Lux) MM Inv-USD $ 1132.310
d UBS (Lux) MM Inv-XEU Ecu 585.560
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2540.330y
d UBS (Lux) MM Sicav-(MYR) $ 1007.860y
d UBS (Lux) MM Sicav-(THB) THB 25967.240y
d UBS (Lux) MM Sicav-(THB) $ 1016.620y
d UBS Port Inv Cap G (CHF) SF 125.420y
d UBS Port Inv Inc (CHF) SF 114.420y
d UBS Port Inv Cap G (DEM) SF 113.590y
d UBS Port Inv Cap G (DEM) DM 134.400y
d UBS Port Inv Inc (DEM) SF 107.590y
d UBS Port Inv Inc (DEM) DM 136.210y
d UBS Port Inv Cap G (FRF) SF 126.800y
d UBS Port Inv Cap G (FRF) FF 495.780y
d UBS Port Inv Inc (FRF) SF 117.630y
d UBS Port Inv Inc (FRF) FF 467.450y
d UBS Port Inv Cap G (USD) SF 118.800y
d UBS Port Inv Cap G (USD) $ 90.580y
d UBS Port Inv Inc (USD) $ 84.380y
d UBS Port Inv Inc (USD) SF 110.800y
d UBS Port Inv Cap G (XEU) SF 122.420y
d UBS Port Inv Cap G (XEU) Ecu 74.630y
d UBS Port Inv Inc (XEU) SF 112.600y
d UBS Port Inv Inc (XEU) Ecu 68.300y
d UBS (Lux) Pf I Fix Io (CHF) SF 110.760y
d UBS (Lux) Pf I Fix Io (DEM) DM 121.410y
d UBS (Lux) Pf I Fix Io (FRF) FF 476.450y
d UBS (Lux) Pf I Fix Io (ITL) Lit 1122371.000y
d UBS (Lux) Pf I Fix Io (USD) $ 114.690y
d UBS (Lux) Pf I Fix Io (XEU) Ecu 122.780y
d UBS (Lux) Pf I Cap G (ITL) Lit 1031466.00y
d UBS (Lux) Pf I Inc (ITL) Lit 1016340.00y
d UBS Short Term Inv DEM DM 413.990
US GLOBAL STRATEGIES FUND LTD
d US Predictors Metals & Natural Resources Portfolio $ 117.27z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 740.34
WILLERFUNDS MANAGEMENT COMPANY
INTERNET [illegible]
Tel : (352) 46 819 2414
w Willer Japan Y 208.81
w Willer Latinamerica $ 16.23
w Willer South East Asia $ 17.06
w Willer Telecom $ 11.63
w Willerfunds-Willerbond Cap $ 17.87
w Willerfunds-Willerbond Eur Ecu 14.77
w Willerfunds-Willereq Eur Ecu 17.48
w Willerfunds-Willereq Italy Lit 11787.00
w Willerfunds-Willereq NA $ 18.95
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 88.94
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.6380
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 128.42

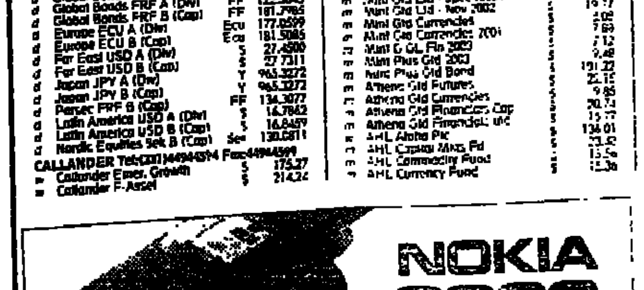
Other Funds

w Actifutures Ltd $ 311.57
w Actigestion Sicav FF 244.12
f Actem Leveraged Fd SF 80.17
w Adelaide FF 1170.22
w Adelaide $ 224.42
w Alexandre Gbl Invest Fd I $ 16.38
w Anna Investment SF 10397.74
m Argus Fund Bond SF 1302.96
w Argus Fund Equity SF 1284.85
m Aruba Fd Ltd $ 3.81
d Asia Oceania Fund $ 15.05
w Asia Vision $ 10.28
m Asian Selection Hdgs $ 237.87
m Associated Investors Inc. $ 111.51
m Athena Fund Ltd $ 92.47
m Autigo Intl Ltd $ 93.42
m Bay Harbour $ 1302.495
w BEM International Ltd $ 15.92
m Black Diamond Ltd $ 107.42
w Blecmor Global Fund A $ 444.28
w Brookscastle Invt Ltd (BVI) $ 12.489
d C.C.I.L. $ 48.04
m Canterbury Growth Fund Ltd $ 11.07
w Carro Global Mngd Assets $ 1252.77
d Cat Umb Sic-Nb Grth Wld SF 646.38
w Cat Umbrella Sic Asia HY $ 1000.84
w Cat Umbrella Sic Thai HY $ 625.93
d CB German Index Fund DM 199.57
w Central & Eastern Euro SF 29.87
m Century Futures $ 1003.49
m Cerda Growth Fund $ 102.42
m Chilton Intl (BVI) Ltd $ 14930.58
d Cisdam Select $ 149.72
d Cisdam Strategic Fund $ 162.83
w Citadel Limited SF 138.87
w CML Strategic Bd Fd Ltd $ 111.3157
w CML Strategic Inv Fd Ltd $ 128.3498
m Columbus Holdings $ 308.72
w CoMac Intl NV $ 115.41
w Concord Cap Growth Corp $ 11.80
w Concorde Inv Fund $ 130.546
w Contivest Actions Intl BF 8597.80
w Contivest Obli Belux CT BF 11575.00
w Contivest Obli Belux LT BF 11930.00
w Contivest Obli World DM 544.21
w Craig Drill Cap $ 342.37
w Cramer Intl S.A. $ 723.69
w D. Witter Wld Wide Ivt Tst $ 29.77
d Daiwa Japan Fund Y 4904
d DB Argentina Bd Fd $ 10807.44
m Delphi Global Opportunities SF 102.98
d DMO / Naffa Bond Fund $ 12307.26
d Dreyfus America Fund $ 32.73
d DVT Performance Fd $ 122.92
f Egs Overseas Fund Ltd $ 2732.00
w Emerge Capital $ 1217.88
m Emit Belg. Ind. Plus A BF 14025.00
d Emit Belg. Ind. Plus B BF 15969.00
d Emit France Ind. Plus A FF 992.34
d Emit France Ind. Plus B FF 1042.03
d Emit Germ. Ind. Plus A DM 126.99
d Emit Germ. Ind. Plus B DM 133.58
d Emit Italy Index Plus A Lit 96217.00
d Emit Italy Index Plus B Lit 99138.00
d Emit Neth. Index Plus A Fl 1014.48
d Emit Neth. Index Plus B Fl 1065.13
d Emit Spain Ind. Plus A Ptas 16248.00
d Emit Spain Ind. Plus B Ptas 17542.00
d Emit Switzd Index Plus A SF 107.19
d Emit Switzd Index Plus B SF 108.16
d Emit UK Index Plus A £ 158.49
d Emit UK Index Plus B £ 161.37
d Environmental Invest Co $ 10.55
w Europrestige $ 849.47
m Excelsior Fund Ltd $ 141.27
w Falcon Fund $ 3357.80
m Firebird Overseas Ltd $ 196.88
m First Frontier Fund $ 47.36
m First Trident Cap Corp $ 10.90
w Fonfox 1 Money SF 1112.53
w Fonfox 3 - Intl Bond SF 1025.34
w Formentation 10 Intl DM 939.89
d Formosa Growth Fd $ 15.91
w Fortitude Forex Inc $ 105.93
d Fortitude Group Inc $ 108.68
d Fortitude High Risk Inc $ 1670.430
m Future Generation Ltd $ 946.11
m GEM Generation Ltd $ 1035.19
w Global 93 Inv Ltd $ $ 13.91
w Global 94 Inv Ltd SF SF 34.50
w Global Arbitrage Ltd SF 1616.58
w Gonzard $ 30.96
m Graham Global Invt Fd $ 14.04
m Gyllenhaal Rel Val F US-$ $ 104.66
w Hambro Spinner Renaissance $ 21.382
m Harbour Hldgs Ltd(30Nov) $ 3.5432
f Hausmann Hldgs N.V. $ 395.89
w HIF-US Growth Fund $ 344.97
w IAM Growth Fc $ 14.725
w Ibex Holdings Ltd SF 267.61
w Infinity Investors Ltd $ 1014.00
w Intl Securities Fund Ecu 42.08
r Interfund SA $ 82.18
d Intl Network Inv Fund $ 10.50
d Invesco DWS DM 104.37
d Jap & Great Asian Prosp $ 177.54
w Japan Pacific Fund Y 27354.00
m Kingate Global Fd Ltd Cl A $ 99.71
w Kingate Global Fd Ltd Cl B $ 138.08
w Kingate Global Fd Ltd Cl Dm DM 112.56
d KM Global $ 11398.00
f KML - II High Yield $ 699.95
f La Fayette 21st Century $ 134.27
f La Fayette Holdings Ltd $ 190.50
f La Fayette Regular Growth $ 130.63
w La Jolla Int Grth Fd Ltd $ 260.82
m Leaf Sicav $ 1808.27
w Legends Fd Ltd/Oct31 $ 129.44
m Lex Performance Fund Ltd $ 104.18
m Life Global Fd Ltd $ 951.79
w Lux Intl Algr Fd Ltd $ 118.79
m Luxland $ 158.88
w Lynx Sel. Holdings SF 192.26
w M.Kingdon Offshore N.V. $ 26.95
w M.M.A. Investments Ltd $ 1034.02
w Master Cap & Hedge Fd $ 104.44
w Matterhorn Offshore Fd $ 24141.54
m McGinnis Global (Oct31) $ 2240.59
m Millennium International $ 16.15
w MJM International Ltd $ 283.70
m ML Princip Protec Plus $ 110.11
d Mont Blanc Funds Portf $ 109.39
m Moore Global Invt A $ 7166.40
w Moore Global Invt B Ecu 2659.99
w Moore Global Invt D $ 1119.70
w Multiplex FF 34.42
d Newbank Debentures $ 1292.00
w Niederhoffer Gbl Systems SA $ 3002.30E
m Nishiyama Mutual Fd NV Ecu 1078.27
m NSP F.I.T. Ltd $ 14.71
m O.I.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 234.1885E
w Oppenheimer U.S. Arb. $ 228.23
d Orbsy USA $ 188.83
m Pan Fixed Inc Fd $ 108.69
m PAN International Ltd $ 165.22
w Panconti Inc. $ 245.11
w Panda Fund Plc $ 123.419
m Pangaea Fund Ltd $ 1126.05
m Para Intl Fund $ 138.597
d Parallax Global Nav $ 1844.47
m Pavia Fund Ltd $ 439.33
m Pequot Intl Fund $ 255.54
m Pequot Technology Offshore $ 108.37
m Perl Global Eq Fd $ 1306.61
m Perrault Updyke Ltd $ 172.99
w Pharma/Health $ 84.91
m Phoenix Four Inc $ 707.18
w Plurigestion Plurifonex FF 615.82
w Plurigestion Plurivaleur FF 24.03
w Plurivest Sicav FF 30.45
m Pomboy Overseas Ltd $ 1085.65
m Portuguese Smaller Co $ 16.33
m Prima Capital Fund Ltd $ 159.93
m Prima Leveraged Bd Fd $ 104.48
w Primrose Mercantile Corp $ 4.50
d Regal Intl Fund Ltd $ 181314.52
m Resources Intl $ 7.20
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1356.22
w Richcourt America Inc $ 180.35
w Richcourt Futures Inc $ 1883.30
w Richcourt Variable Opp Cl B $ 1009.96
w Richcourt Variable Opp Cl L $ 1012.33
d Sanyo Kle. Spain Fd $ 10.39
d Sarakreek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1524.44
d SCI / Tech. SA Luxembourg $ 24.22
m Selected Strategies Oct31 $ 117.41
d SGA World Growth A $ 96.94z
d SGA World Growth B Ecu 98.31z
f Sinclair All Asia Fd $ 18791.00
w Sinclair Global Fund Ltd $ 1160.09E
w Sinclair Multifund Ltd $ 1294.98E
w Sistra Fund Ltd $ 14.549
m Sirius Global Fund $ 104.50
m SJO Global Intl B $ 1929.54
d Smith Barney Wrldwd Sec E $ 13.02
d Smith Barney Wrldwd Spec E $ 364.92
w Sonic Technology Offshore $ 102.42
w Spirit Hedge Hld $ 187.41
m Spirit Strategies Hld $ 114.45
m State St. Americas $ 545.52
w Strat Healthcare Inv Fd $ 149.4635E
m Strategos-Balanced $ 144.16
m Strider Fund $ 136.78
w Strome Hedgecap Limited $ 246.4300E
w Strome Offshore Ltd $ 371.11
d Sunset Global Intl Ltd $ 435.22
d Sunset Global One $ 446.00
m Sussex McGarr FF 12977.13
w System Global Fund SF 36.78
w Techno Growth Fund $ 8.149
d Templeton Global Inc $ 843.76
m The Bear Fund Ltd $ 15.79
m The Bridge Fund N.V. $ 1403.32
m The Fortune Fd Ltd $ 32350.9800E
w The J Fund B.V.I. Ltd $ 894.78E
w The Jaguar Fund N.V. $ 2161.83
d The M*A*R*S Fd Sicav A Ecu 16.560
d The Magus Ecu Fd Ltd $ 13.717
d The Magus US $ Fd Ltd $ 9.50
r The Mydimax Fd Ltd SF 1806.77E
m The Smart Bond Ltd $ 86.98
m Tiger Selec Hold NV Bid $ 7.12
b TIIC (OTC) Jap. Fd Sicav $ 8.95
b Tokyo (OTC) Fund Sicav $ 124.04
m Tradewinds Emg Debt/Oct31 Y 17301.80
d Transpacific Fund $ 1088.42
w Trendlogic Intl Fund Ltd $ 1087.168
w Trinity Futures Fd Ltd $ 1692.34
m Triumph I $ 1716.57
w Twenty-First Arbitrage Cl B SF 1171.49
w Uni-Gbl FS Systematique SF 1102.08
w Uni-Gbl Sic FS Max 3 ans $ 1128.20
w Uni-Gbl Sic US$ Max 2 ans DM 1491.89
w Uni-Global Sicav DEM Ecu 1544.60
w Uni-Global Sicav Ecu FF 7971.48
w Uni-Global Sicav FRF SF 1263.90
w Uni-Global Sicav FS $ 1308.77
w Uni-Global Sicav USD $ 1415.00
w Ursus Intl Ltd $ 3.78
m US.Accestage div N.V. Ecu 154.18
w Valborne FF 387.32
w Valorfin Sicav $ 206.31
m Victor Futures Fund $ 13.0214
b Voyager Investments Plc $ 4250.34
f Vulture Ltd $ 485.90
m Welles Wilder Intl Fd Ecu 188.46
d Win Global Fd Bd. Ptfl Ecu 192.43
d Win Global Fd Div Ptfl Ecu 139.06
d Win Global Fd Eq. Ptfl $ 14.61
d World Balanced Fund S.A $ 76.19
m Worldwide Limited $ 199.2938
w WPG Farber Weber Oseas SF 223.10
m Young $ 208.15
m Zweig DiMenna Lombardier Ltd $ 15515.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ Amsterdam exchange; e - unquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



The data ("the Data") in the list above ("the list") is the n.a.v supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

هكذا من الأصل

THE MONEY REPORT

Far and Away Best To Enroll as Local

Public Universities Play Favorites

By Aline Sullivan

David Suter

LOCATION is everything when it comes to paying tuition at some of the world's top universities. Students considered local residents by their admissions boards often pay a fraction of the bills of their out-of-state or foreign counterparts. In some cases, they pay nothing at all.

Establishing residency is not easy. The University of California at Berkeley requires students to relinquish their prior residence and settle in the state for at least a year before conferring local status. In Britain, Oxford University and Cambridge University insist on three-year stints.

Moving can be well worth the effort, however. At most state-run colleges and universities, local students are largely subsidized by those who have to pay full tuition. At Berkeley, where 10 percent of the student body is from outside California, each nonresident student forks over an extra $8,394, bringing their annual tuition bill to $12,748 for undergraduates and $12,788 for graduates.

At the University of Virginia, undergraduate Virginians pay just $4,652 a year, compared with $14,438 for out-of-state students. The difference is less marked for graduate courses but still substantial: Locals pay about half the tuition charges of those students from other states or abroad. Not surprisingly, just 35 percent of UVA's student body is from outside the state.

At the University of Michigan, where 61 percent of the students are from in-state, local undergraduates pay $5,532 to $6,260 a year and graduate students $9,322 a year. This is much less than the $17,738 to $19,000 charged out-of-state undergraduates and the $18,940 graduates must pay.

AT ALL THREE universities, students who have not grown up in the state must satisfy three requirements to gain resident status: they must have broken their out-of-state ties, prove that they did not come to the state primarily for educational purposes and show that they intend to remain long term. Most require at least a year of residence but some will make an exception for children of parents who have been transferred by their companies.

In Europe, restrictions are even more stringent, probably because many students pay so little. At most colleges and universities in the European Union, students from EU countries pay virtually nothing for tuition and fees and, in many cases, receive grants to cover living expenses.

In contrast, students at Oxford and Cambridge from outside the EU pay tuition fees of £6,000 to £15,000 ($9,900 to $24,750) per year, depending on the courses, and a further £3,000 a year in fees to their college. That is before living expenses of about £6,000.

On both sides of the Atlantic, parents who plan to invest in boarding school in exchange for residency when their children start college are in for a shock: no colleges or universities regard a school as a permanent home.

Families tempted to employ ruses should think again. The University of Michigan, like most schools, regularly audits the background of students claiming residency benefits.

THE NOTABLE exception to all these restrictions is at the exclusive University of Tokyo, where the 1,894 foreign students, or 7 percent of the student body, pay the same 411,600 yen ($3,650) per undergraduate year and 4,476,000 yen per graduate year as the Japanese.

Students whose Japanese is not up to standard but who have their heart set on an out-of-state or foreign public university must resign themselves to shelling out substantial sums or convince their families to move ahead of time. It sounds drastic but the savings for locals are so great that some families may find the upheaval worthwhile. If the student is accepted, of course.

Gender and the Risks of Risk-Aversion

JAMES GLASSMAN *ON INVESTING*

WHY DON'T women invest like men? "An increasing number of financial studies conclude that women invest their asset portfolios more conservatively than their male counterparts," write two Colorado State University economists in the latest issue of a weighty journal called Financial Counselling and Planning.

That should not be a surprise. Research by sociologists has consistently shown that women are more risk-averse than men. For reasons that still are not entirely clear (genes? culture?), women value security more.

In general, being reluctant to take risks is not a bad thing. But risk-taking is one of the keys to successful investing. If women shun risk unnecessarily, their nest eggs will not grow very large — and that would present an even more serious risk: penury.

Women (and many men, too) view stocks as offering high returns, but at high risk. If you are saving for retirement, or any other far-off goal, a "safety-first" approach is bound to be deficient. A good rule is that the longer your time horizon, the higher the proportion of stocks you should have in your portfolio.

The irony is that even though stocks appear to be more risky than bonds or Treasury bills, a well-diversified stock portfolio (or a solid mutual fund) really is not. Thus, many investors are avoiding a risk that does not exist.

This notion is not easy to grasp. In the short term, stocks fluctuate far more than bonds, Treasury bills, certificates of deposit or money-market funds. The truth, however, is that in the long term, stocks "revert to the mean" — that is, they go back to their historic averages. Over time, stocks not only produce average yearly returns in double-digits, they do so in a remarkably consistent fashion.

"It is widely known," writes Jeremy J. Siegel in "Stocks for the Long Run" (Irwin, 1994), "that stock returns, on average, exceed bonds in the long run. But it is little known that in the long run, the risks in stocks are less than those found in bonds or even bills!"

Mr. Siegel, a professor of finance at the Wharton School of the University of Pennsylvania, looked at every 30-year period from 1802 to 1992 (i.e., 1802-31, 1803-32, etc.). For each, he calculated the average annual real rate of return (after inflation) for different investments.

He found that for stocks the worst real return for any 30-year period was 2.6 percent; for bonds, the worst was a 2.0 percent loss; for T-bills, a 1.8 percent loss. These worst periods were not flukes. Mr. Siegel also found that the standard deviation (a broad measure of risk) for stocks was lower than for bonds or bills over 30-year cycles.

But 30 years is a long time. What about shorter periods? It is clear from the research that if you keep your money invested for at least 10 years, you should invest the vast majority of it in stocks.

Because of compounding, the gap between stocks and other financial investments becomes huge over time. For example, a $10,000 tax-deferred portfolio of large- and small-cap stocks that produces a 12 percent return will grow to $300,000 in 30 years. But $10,000 in bonds and market-market funds earning 6 percent will grow to less than $60,000.

Earlier this year, the Employee Benefit Research Institute studied how employees at some large companies divided up the assets in their retirement accounts. There were differences between men and women, but the workforce as a whole put more into low-yielding "safe" investments than into stocks.

At one company, employees in their 40s (still 20 years from retirement) allocated 8 percent of their assets to a money-market fund, 44 percent to a fixed-income fund, 23 percent to large-cap stocks, 12 percent to small-cap stocks and 4 percent to international stocks (the rest went to other assets, including balanced stock-and-bond funds).

At another company, employees (of all ages) put 50 percent of their retirement into fixed-income funds, 11 percent into an indexed equity fund, 22 percent into a growth equity fund and 11 percent into a "multi-asset" fund.

Overall, these employees are investing less than half their retirement money in stocks. As a result, they are reducing their potential nest eggs by tens of thousands of dollars.

At one company, 28 percent of the women (vs. 22 percent of the men) had no equity assets in their retirement accounts. Only 16 percent of the women (vs. 25 percent of the men) had 80 percent or more of their assets in stocks.

At another company, women placed 56 percent of their retirement money in fixed-income investments, while men placed 47 percent. Women invested only 18 percent of their accounts in a growth stock fund, while men invested 27 percent of theirs.

The most important lesson is that anyone who avoids stocks as long-term investments, thinking them risky, is setting herself up for a risky future.

Washington Post Service

A Career and Children: Have It All, at a Price

By Digby Larner

In theory, most women no longer have to make the stark choice between having a career or having children. In many countries, laws exist that require employers to give women maternity leave and keep their jobs open, sometimes for years after they give birth.

But the reality for women trying to continue their careers and raise children is often quite different. One of the biggest stumbling blocks is finding and paying for adequate child care.

In Europe, covering the gap between the end of maternity pay benefits — usually after three months — and the beginning of school — at the earliest usually three years later — can involve searching out private care.

As cash-strapped governments rein in welfare spending, there are fewer state-backed child-care options.

For one British mother, Helen Westwell, there was never any doubt that she would return to her job in advertising as soon as her five-month, partially paid maternity leave ended and her son, Oscar, was old enough to attend a nursery. She also knew that she would have to find private child care.

Although state-run nurseries exist in Britain, many have been closed down because of funding problems and there is enormous competition for places at those remaining.

In North London, Ms. Westwell found plenty of good private nurseries. But the cheapest she found charges fees of £530 ($850) a month. So she has to pay £6,360 a year in order to stay at work.

"I suppose I'm lucky in that I had a choice," she said. "For many mothers on smaller salaries that choice doesn't exist." Child benefits are paid to all British parents regardless of income, she said, but the amount falls far short of most child-care costs.

France is at the other end of the scale, offering a broad range of state benefits for working mothers. The state nursery system is overburdened by demand, with waits of up to a year at some nurseries, but there are several state-supported alternatives.

Mothers using registered care-givers get part of their monthly outlay reimbursed. This includes the social costs they incur as employers.

In Italy and Spain, the problem working mothers face is one of tradition. These countries are developing child-care systems but still lean heavily on the family.

Expatriates in Italy with no local family ties often turn to babysitting services that charge a minimum of 12,000 lira an hour ($8).

Spanish maternity benefits are less generous than in France, but are still good compared to many other countries, said Alice Corson, who is based in Barcelona and has a 4-year-old son.

Working mothers get 16 weeks fully paid maternity leave and up to three years of unpaid leave. But the dependence on families to provide care for children has left the private as well as the public sector underdeveloped.

Even so, private care is relatively cheap. Ms. Corson paid about 35,000 pesetas ($270) a month until her son started school.

Japan, despite its economic problems, is supportive of working mothers, said Misako Sakamoto, the mother of a 3-year-old, in Tokyo. Although there are only 230 state-run kindergartens throughout the city, taking less than 25 children each, parents turning to the private sector are subsidized by the government.

Ms. Sakamoto said that a state kindergarten costs about 5,000 yen ($45) per month. Her son's private kindergarten costs 20,000 yen a month, but more than half is reimbursed by the state.

The only drawback is that private kindergartens often cram up to 50 children in a single class.

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Herald Tribune INTERNATIONAL

SPORTS

SATURDAY-SUNDAY, DECEMBER 14-15, 1996

Blitz by Suns Ends Utah's Streak at 15

The Associated Press

Sam Cassell scored 14 of his 21 points in the fourth quarter, including four free throws in the final 27.1 seconds, as the Phoenix Suns defeated Utah, 95-87, snapping the Jazz's league-leading 15-game winning streak.

Mark Bryant scored to snap an 83-83 deadlock and give visiting Phoenix the lead for good Thursday night as the Suns ran their winning streak to five.

Karl Malone led Utah with 27 points and 12 rebounds, and Jeff Hornacek added 20 points.

Rockets 115, Pistons 96 In Houston, Clyde Drexler scored 27 points and Charles Barkley had five 3-pointers in his 26 points as Houston shredded Detroit's vaunted defense to snap the Pistons' five-game winning streak.

The Rockets improved their record to an NBA-best 19-2 and stretched their winning streak to four overall and eight at home. Houston's total was the first time this season that a Detroit opponent had scored more than 98 points.

Lindsey Hunter led Detroit with 19 points.

Bucks 100, SuperSonics 97 In Milwaukee, Glenn Robinson scored 32 points, including 11 in the third quarter, to lead the Bucks.

Ray Allen, a rookie guard, hit 5 of 8 free throws in the final 1:33 and finished with 17 points as the Bucks snapped a nine-game losing streak to Seattle, including the last four in Milwaukee.

Gary Payton led the Sonics with 31 points and Detlef Schrempf added 21 as Seattle lost for the fifth time in its last seven games after opening the season 14-3.

Knicks 90, Warriors 79 In New York, Patrick Ewing grabbed a season-high 20 rebounds and Chris Childs fueled a third-quarter surge to led New York.

The Knicks outrebounded Golden State, 61-39, in winning their fifth straight — their longest streak of the season.

Allan Houston led New York with 18 points. Latrell Sprewell led Golden State with 17 points, but he shot just 5-for-16 from the field and was held seven points below his average.

Trail Blazers 98, Grizzlies 78 Kenny Anderson scored 22 points as the Blazers breezed to their fourth consecutive victory over Vancouver. Portland, playing at home, never trailed, leading by as many as 23 points late in the game.

Anderson also had nine assists. Clifford Robinson scored 17 points, while Rasheed Wallace added 14 points and 13 rebounds.

The Grizzlies (3-19) were led by Pete Chilcutt's 13 points, while Shareef Abdur-Rahim added 12.

Kings 93, Mavericks 86 Mitch Richmond scored 24 points and Mahmoud Abdul-Rauf had 22 as the Kings held on in the fourth quarter to down Dallas.

Richmond and Abdul-Rauf scored the game's final six points, all on free throws, in the final 37.7 seconds to seal the victory.

Chris Gatling fueled the Dallas comeback, scoring 16 of his 21 points in the fourth quarter when the Mavericks rallied from an 11-point deficit. Three times Dallas cut the hosts' lead to a single point in the fourth quarter. But Gatling missed a free throw with 1:03 left that would have tied the game at 87.

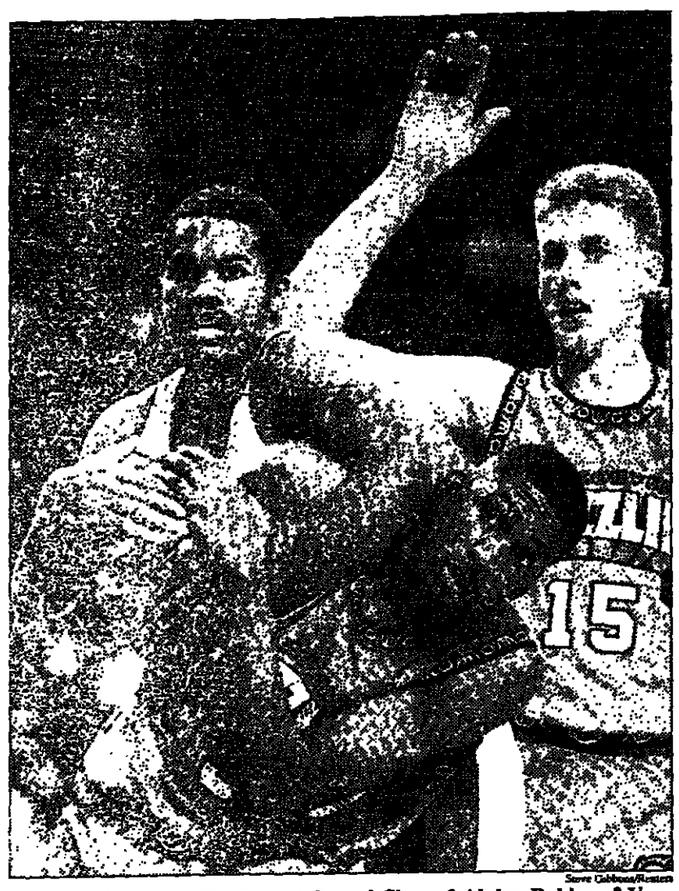
Clippers 97, Spurs 94 Loy Vaught scored 16 points and grabbed 11 rebounds to lead Los Angeles.

Vaught's final points came on a 15-foot jump shot with 27.4 seconds left, extending the Clippers' lead to 95-92. Visiting San Antonio had moved within one point on David Robinson's three-point play with 42.4 seconds remaining.

The win snapped a four-game losing streak for the Clippers, who had lost 10 of their last 11 games. The Spurs have lost four straight and 12 of their last 13.

Robinson, playing in only his second game of the season, finished with 20 points and seven rebounds in 25 minutes of play.

NBA Roundup



Steve Gobbon/Reuters

Rasheed Wallace of Portland, left, and Shareef Abdur-Rahim of Vancouver claiming the ball in front of Rich Manning. A jump ball was called.

Blue Jays Lure Clemens From Red Sox

$24.75 Million Does Trick, and Alou Gets $25 Million From Marlins

The Associated Press

NEW YORK — Roger Clemens ended his 13-year career with the Red Sox, agreeing Friday to a $24.75 million, three-year contract with the Toronto Blue Jays.

The move followed another blockbuster deal in which the Florida Marlins signed outfielder Moises Alou.

The Baltimore Orioles, meanwhile, signaled the shift of Cal Ripken to third base when they signed shortstop Mike Bordick.

Clemens agreed to a deal with an $8.25 million average annual value, the highest ever for a pitcher, topping the $7.75 million under John Smoltz's $31 million, four-year contract with Atlanta.

Toronto has an option for 2000 that could make the package worth $31.1 million over four seasons. The fourth year would become guaranteed if Clemens pitches regularly.

The three-time American League Cy Young Award winner, 34, was also courted by the New York Yankees and the Cleveland Indians, in addition to the Red Sox.

Boston, according to Clemens's agents, offered the pitcher a $20 million, four-year deal before he filed for free agency last month but was only willing to guarantee $10 million of it. The Red Sox also offered a two-year deal for $9 million guaranteed.

After Clemens filed, the Red Sox raised their offer to $17.5 million guaranteed over three years, with a 2000 option that could have made the package worth $22 million.

Clemens's final decision came down to the Blue Jays and the Yankees.

"It was an exceptionally close decision," said Randy Hendricks, who along with his brother Alan represents Clemens. "George Steinbrenner did everything right."

Clemens is 192-111 with a 3.06 ERA in his career, winning the Cy Young Award in 1986, 1987 and 1991. He set the strikeout record for a nine-inning game with 20 against Seattle in 1986 and matched it last year against Detroit.

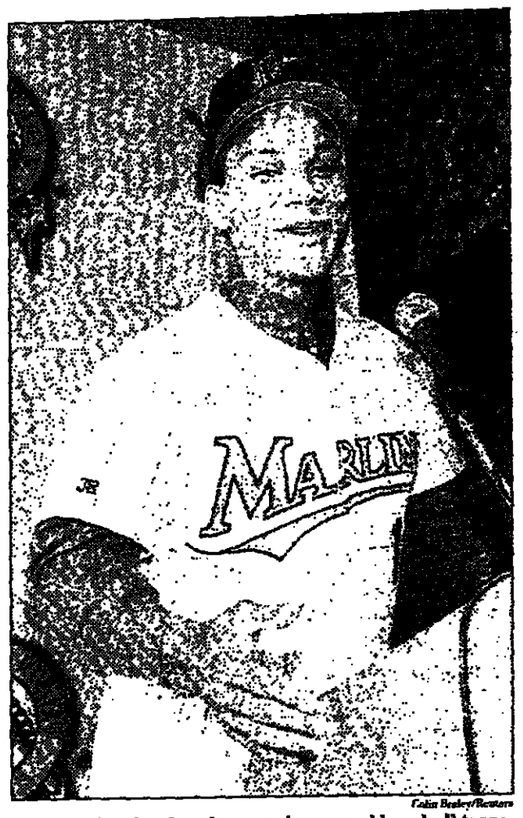
He decided to leave the Red Sox a day after Tim Naehring took less money to stay.

Naehring turned down a $10 million, three-year offer to play second base for the Cleveland Indians, taking $5.5 million to stay at third in Boston for two more years. The deal gives Naehring $2.7 million next season and $2.8 million in 1998, and gives Boston a $3.25 million option for 1999 that could raise the total to $9.5 million.

"Money wasn't the only thing," Naehring said. "Money wasn't going to drive me. Staying in Boston and playing a position that I'm comfortable with was more important to me. The important thing is that now we can move forward and hopefully realize that some players do not take the dollar amount."

He hit .288 with 17 homers and 65 RBIs last season before ending his year almost a month early with because of knee and shoulder injuries.

The Florida Marlins, who have been filling their roster with free agents, hoping it will lead to a filled ballpark next season, completed their $90 million spending spree Thursday by adding Alou.



Fabian Bradley/Reuters

Moises Alou joining the most improved baseball team.

Alou, who became a free agent as part of the new labor agreement, agreed to a $25 million, five-year contract and joined an outfield in Florida that already includes Gary Sheffield and Devon White.

"I had a few other offers, but the Marlins, they made it easier," the former Montreal Expo said. "That was a team I really wanted."

Alou joins what is possibly the most improved team in baseball. The Marlins hired Jim Leyland as manager, then committed $89 million to six free agents: Alou, pitcher Alex Fernandez ($35 million for five years), infielder-outfielder Bobby Bonilla ($23.3 million for four years), outfielder Jim Eisenreich ($3 million for two years), pitcher Dennis Cook ($1.7 million for two years) and outfielder John Cangelosi ($1.075 million for two years).

Baltimore, saying it was acting with Ripken's blessing, gave Bordick a $9 million, three-year contract that could be worth $13 million for four years if the Orioles exercise an option for 2000.

"Cal wants to win, and he feels we will be a better team with Mike Bordick in the lineup," said the Oriole general manager, Pat Gillick. "It's very evident that Cal made the phone call that got the guy here."

Bordick hit .240 last season as an Oakland A, with an on-base percentage of .307. He hit five home runs and had a career-high 54 RBIs.

Pat Hentgen, the American League Cy Young Award winner, who signed for the next two seasons at $3.25 million a year, also agreed to an $8.5 million, one-year extension with Toronto, which has two option years that could make the deal worth $20.5 million over three seasons.

Hentgen, 28, has a career record of 67-43, going 20-10 with a 3.22 ERA last year to edge Andy Pettitte of the New York Yankees in the Cy Young voting.

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	17	5	.773	—
New York	14	6	.700	2
Orlando	9	8	.529	5½
Washington	8	11	.421	7½
Philadelphia	7	13	.350	9
New Jersey	5	11	.313	9
Boston	5	14	.263	10½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	18	3	.857	—
Detroit	16	4	.800	1½
Atlanta	12	8	.600	5½
Cleveland	12	8	.600	5½
Charlotte	11	9	.550	6½
Milwaukee	11	9	.550	6½
Indiana	8	11	.421	9
Toronto	7	14	.333	11

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	19	2	.905	—
Utah	17	3	.850	1½
Dallas	8	12	.400	10½
Minnesota	7	14	.333	12
Denver	5	17	.227	14½
San Antonio	3	17	.150	15½
Vancouver	3	19	.136	16½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	17	7	.708	—
Seattle	16	8	.667	1
Portland	13	9	.591	3
Golden State	8	14	.364	8
L.A. Clippers	8	14	.364	8
Sacramento	8	14	.364	8
Phoenix	6	14	.300	9

THURSDAY'S RESULTS

Golden State	26	15	18	29—79
New York	25	21	30	14—90

G.S.: Sorewell 5-16 5-6 17, Mullin 6-15 2-2 15; N.Y.: Houston 7-16 0-0 16, Johnson 7-13 0-2 14. Rebounds—Golden State 49 (Spencer 7), New York 67 (Ewing 20). Assists—Golden State 19 (Mullin 5), New York 24 (Childs 12).

Seattle	23	26	18	29—97
Milwaukee	27	17	25	28—100

S: Schrempf 9-17 1-3 21, Kemp 8-21 3-6 19; M: Robinson 13-21 3-5 32, Allen 4-9 9-12 17. Rebounds—Seattle 57 (Kemp 16), Milwaukee 52 (Baker, Gilliam 10). Assists—Seattle 21 (Payton 6), Milwaukee 22 (Robinson 7).

Detroit	21	22	23	30—96
Houston	29	31	29	26—115

D: Hunter 6-13 3-3 19, Hill 5-10 3-4 13; H: Drexler 11-21 1-2 27, Barkley 8-13 5-6 26, Olajuwon 10-15 1-1 21. Rebounds—Detroit 44 (Rafflff 8), Houston 43 (Barkley 8). Assists—D: 20 (Hill 6), H: 32 (Drexler 8).

Phoenix	33	20	12	30—95
Utah	26	18	22	21—87

P: Cassell 7-15 4-4 21, Johnson 5-12 5-7 17; U: Malone 13-26 1-4 27, Hornacek 7-15 4-4 20. Rebounds—Phoenix 44 (Manning 10), Utah 44 (Malone 12). Assists—Phoenix 17 (Johnson 6), Utah 25 (Stockton 11).

Vancouver	22	16	21	19—78
Portland	25	24	23	27—99

V: Abdur-Rahim 2-13 8-11 12, Mayberry 4-7 1-1 11; P: Anderson 8-15 5-6 22, Cl.Robinson 5-8 6-9 17. Rebounds—Vancouver 52 (Chilcutt 10), Portland 62 (Wallace 13). Assists—Vancouver 18 (Mayberry 5), Portland 17 (Cl.Robinson 6).

San Antonio	21	25	29	28—94
L.A. Clippers	30	24	21	22—97

S.A.: Robinson 6-12 8-11 20, Wilkins 6-13 5-6 19; L.A.: Vaught 7-16 2-2 16, Rogers 7-10 0-0 16. Rebounds—San Antonio 42 (Robinson 7), Los Angeles 45 (Vaught 11). Assists—San Antonio 14 (Del Negro 5), L.A. 25 (Martin 6).

Dallas	24	21	21	20—86
Sacramento	36	20	17	20—93

D: Gatling 10-17 1-3 21, McCloud 7-11 3-3 17; S: Richmond 9-17 5-6 24, Abdul-Rauf 7-14 6-7 22. Rebounds—Dallas 39 (Gatling 9), Sacramento 53 (Smith 12). Assists—Dallas 20 (Kidd 9), Sacramento 18 (Richmond 6).

EUROLEAGUE

GROUP A

Limoges 83, CSKA Moscow 66
Maccabi Tel Aviv 71, Ulker Spor 65

GROUP B

Charleroi 69, Alba Berlin 79
Estudiantes 87, Olympiakos 78

GROUP C

Villeurbanne 91, Barcelona 90

GROUP D

Kinder Bologna 86, Pau Orthez 74
Sevilla 68, Efes Pilsen 70
Partizan Belgrade 97, Dynamo Moscow 64

STANDINGS (after opening phase):

GROUP A: Stefanel Milan 17; CSKA Moscow 16, Maccabi Tel Aviv 16; Ulker Spor 14, Limoges 14, Perlamica 13. GROUP B Teamsystem Bologna 17; Estudiantes Madrid 16, Cibona Zagreb 16, Alba Berlin 16; Olympiakos 15; Charleroi 10. GROUP C Panathinaikos 18; Ljubljana 17, Villeurbanne 17; Barcelona 14, Split 14; Bayer Leverkusen 10. GROUP D Efes Pilsen 18; Partizan Belgrade 16; Kinder Bologna 15, Pau-Orthez 15; Sevilla 14; Dynamo Moscow 12.

THURSDAY'S RESULTS

New Jersey	3	1	3—7
Boston	2	0	2—4

First Period: N.J.-Andreychuk 10 (Sullivan, Elias) 2. N.J.-MacLean 10 (Pederson, Zelepukin) 3. New Jersey, Chambers 4 (Andreychuk, Sullivan) 4. B-Heinze 15 (Stumpel) 5. B-Donato 6 (Stumpel) Second Period: N.J.-Elias 7 (Pandolfo, Holik) Third Period: N.J.-Pederson 4 (MacLean, Zelepukin) 8, N.J.-McKay 3 (Andreychuk, Stevens) 9, B-Heinze 16 (Stumpel, Kennedy) 10. B-Bourque 2 (Stumpel, Heinze) 11, N.J.-MacLean 11 (Pederson, Zelepukin) Shots on goal: N.J.-17-14-14—45. B- 11-4-10—25. Goalies: N.J.-Brodeur, Dunham. B-Rantford, Tallas.

Hartford	1	1	0—2
Philadelphia	1	2	0—3

First period—1, P-Falloon 5 (Otto, Podein) 2, H-Rice 6 (Emerson) Second period—3, P-Lindros 3 (Howerchuk, Nittinmaa) (pp). 4, P-LeClair 17 (Nittinkaa, Lindros) 5, H-Ranheim 5 (Grimson, Janssens) Third Period: None. Shots on goal: H- 6-5-8—19. P- 7-20-3—30. Goalies: H-Giguere. P-Herold.

Edmonton	1	0	1	0—2
Tampa Bay	0	0	2	0—2

First Period: E-Grier 3 (Kovalenko, Arnott) Second Period: T-Zamuner 7 (Grattan, Ciccarelli) 3, E-Smyth 14 (Czerkawski, Lowe) Third Period: T-Hamrlik 4 (Shaw, Cullen) (pp). Overtime: None. Shots on goal: E-11-9-12-2—34. T- 17-14-11-2—44. Goalies: E-Joseph. T-Tabaracci.

Chicago	2	0	0	0—2
Detroit	0	4	2	0—6

First Period: C-Zhamnov 6 (Suter, Amonte) 2, C-Miller 4 (Suter, Creighton) Second Period: D-Roose 2 (Yzerman, Shanahan) (sh). 4, D-Yzerman 10 (Shanahan, McCarty) (pp). 5, D-Larionov 3 (Konstantinov) 6, D-Fedorov 9 (Lidstrom) (pp). Third Period: D-Fetisov 3 (Fedorov, Kozlov) 8, D-Shanahan 16 (McCarty, Lidstrom) (pp). Shots on goal: C- 6-11-6—23. D- 12-15-18—45. Goalies: C-Belfour. D-Osgood.

Calgary	2	1	2	0—5
Los Angeles	0	0	1	1—1

First Period: C-Reichel 5 (Tikkw, Huscroft). 2, C-Fleury 14. Second Period: C-Stillman 2 (Iginla) Third Period: L.A.-Nurminen 4 (Slemay, Laperriere) 5, C-Iginla 11 (Gagner, Hulse) (sh). 6, C-Millen 4 (Stillman) Shots on goal: C- 13-9-12—34. L.A.- 12-13-11—36. Goalies: C-Roloson. L.A.-Fiset.

SOCCER

AFRICAN CHAMPIONS LEAGUE

FINAL, 2D LEG
FRIDAY IN CAIRO

Zamalek 2, Shooting Stars 1
(Zamalek won title 5-4 after penalties).

CRICKET

ONE DAY, LIMITED OVERS MATCH
AUSTRALIA A VS. WEST INDIES
FRIDAY, IN MELBOURNE

West Indies 217-8 50 overs
Australia A 218-4 44.4 overs
Australia A def. West Indies by 6 wickets.

ONE DAY LIMITED OVERS MATCH
PAKISTAN VS. AUSTRALIAN ACADEMY

Australian Cricket Academy: 248-5 50 overs
Pakistan: 235 all out 48.3 overs
Australian Acad. def. Pakistan by 13 runs.

FOUR DAY MATCH
MATABELELAND VS. ENGLAND
FRIDAY, 4TH DAY, IN BULAWAYO

England innings: 334 and 220-5
Matabeleland innings: 186 and 261
England def. Matabeleland by 115 runs

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BALTIMORE —Agreed to terms with SS Mike Bordick on three-year contract.

BOSTON —Agreed to terms with 3B Tim Naehring on two-year contract. Named Larry Ochoa director of Latin American scouting.

CHICAGO —Designated INF Domingo Cedeno and P Brian Keyser for assignment.

CLEVELAND —Named Dave Miller pitching coach for Burlington, Appl.

MINNESOTA —Acquired RHP Brent Stentz from Detroit Tigers for C Matt Wolbeck. Agreed to terms with RHP Bob Tewksbury on one-year contract.

NEW YORK YANKEES—Agreed to terms with LHP Mike Stanton on three-year contract.

SEATTLE —Agreed to terms with LHP Jason Brosman, LHP Mark Holzemer, C-1B Alan Zinter, INF John Patterson and OF Kevin Reimer on minor-league contracts. Agreed to terms with RHP Josias Manzanillo, 2B Todd Haney, 3B Paul Torres and OF Jalal Leach on minor-league contracts.

TEXAS —Agreed to terms with 2B Mark McLemore on three-year contract. Named Jim Heffley director of business and community development, Chris Snyder director of ticketing and merchandising. Tom Vida field superintendent and Joe Sanderfer assistant field superintendent.

TORONTO —Sent LHP Mike Halperin, IF Abraham Nunez and C-OF Craig Wilson to Pittsburgh to complete Nov. 14 trade involving Carlos Garcia, Orlando Merced and Dan Plesac. Traded LHP Roberto Duran to Detroit for OF Anton French. Agreed to terms with RHP Pat Hentgen on one-year contract extension through 1999.

NATIONAL LEAGUE

ATLANTA —Agreed to terms with OF Danny Bautista on one-year contract.

COLORADO —Named Joe Marchese, minor league infield instructor.

FLORIDA—Agreed to terms with OF Moises Alou on five-year contract. Designated 1B Greg Colbrunn for assignment.

HOUSTON—Agreed to terms with OF Derek Bell on three-year contract.

MONTREAL —Claimed RHP Marc Valdes off waivers from Florida.

NEW YORK METS—Named Doug Mansolino manager of Columbia, SAL, and Randy Milligan scouting supervisor for Mid-Atlantic states.

PHILADELPHIA —Agreed to terms with RHP Mark Leiter, RHP Mark Portugal and C Mark Parent on two-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DENVER—Signed G Melvin Booker.

HOUSTON —Activated C Charles Jones. Put G Sam Mack on injured list.

PORTLAND —Suspended G Isaiah Rider for one game.

SEATTLE —Activated G Nate McMillan from injured list. Put F-C Antonio Harvey on injured list.

VANCOUVER —Put G Greg Anthony on injured list. Signed G Martyn Norris.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA —Put OL Ernest Dye on injured reserve. Signed OL Eric Jonnssen. Signed OL Ryan Leahy to practice squad. Transferred DL J.C. Price to practice squad-injured.

CHICAGO —Signed WR Phillip Riley from Buffalo Bills practice squad. Put tight end Bobby Neely on injured reserve.

GREEN BAY —Signed DE Reggie White to five-year contract extension.

NEW ENGLAND —Signed WR Ray Lucas from practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM —Recalled G Mike O'Neill from Long Beach, IHL. Put LW Shawn Antoski on injured reserve, retroactive to Nov. 21.

BOSTON —Sent G Scott Bailey to Providence, AHL. Recalled G Rob Tallas from Providence.

BUFFALO —Sent C Curtis Brown to Rochester, AHL. Recalled LW Barrie Moore from Rochester.

HARTFORD —Recalled D Jason McBain from loan from Springfield, AHL.

NEW JERSEY —Recalled D Kevin Dean from loan from Albany, AHL.

NEW YORK ISLANDERS—Sent RW Todd Bertuzzi to Utah, IHL.

PHOENIX —Fired general manager John Paddock.

ST. LOUIS —Signed G Grant Fuhr to a contract extension.

SAN JOSE —Recalled RW Jan Caloun from Kentucky, AHL.

TAMPA BAY—Assigned F Marian Kacir and D Mathieu Roby to Wheeling, ECHL.

TORONTO —Recalled C Brian Wiseman from St. John's, AHL. Returned F Mark Kolesar and D Greg Smyth to St. John's. Called up C Brian Wiseman from St. John's, AHL. Signed D Tom Pederson. Loaned RW Mark Kolesar and D Greg Smyth to St. John's.

COLLEGE

ARKANSAS STATE—Named Joe Hollis football coach.

BAYLOR—Named Dave Roberts football coach.

BOISE STATE—Announced resignation of Pokey Allen, football coach.

EVANSVILLE—Announced F Justin Farley Lesmond has quit the men's basketball team for personal reasons.

NEW MEXICO STATE—Named Tony Samuel football coach.

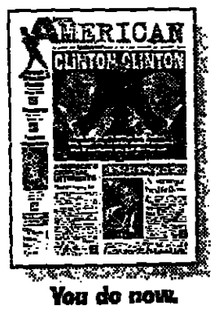
TULANE—Named Tommy Bowden football coach.

VIRGINIA MILITARY INSTITUTE— Announced resignation of Bill Stewart, football coach.

Sunday abroad

The coffee's good. The croissants flaky.

If only you had an American newspaper.



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On sale Sunday morning at newsstands in 50 countries, The American is an intelligent and irreverent newspaper with 15 pages of late sports, great arts and what to do in 70 European cities. Ask for The American at your hotel, or call +44 1206 386 217 for home delivery.

Sunday abroad will never be the same.

Nothing Undoes Star Florida QB

By Doug Ferguson
The Associated Press

GAINESVILLE, Florida — You can bench him or berate him. You can hit him in the back or under the chin or drive his face mask into the turf. You can burn him with an interception or bury him with a blitz.

What Danny Wuerffel has proved over and over again is this: You can't keep him down for long.

He is the inflatable punching bag with the smiling face, always bouncing back from any blow, the expression never changing.

This is not just Wuerffel's approach to football, it is his outlook on life. And through his eyes, life is a bowl full of cranberries.

"The way you tell if cranberries are fresh is with a bounce test," he once said. "They roll the berries down a slope and the ones that bounce over a little wall are the ones that make it. The more they bounce, the better they are."

Danny Wuerffel has set more than two dozen Florida records.

As one of the finalists for the Heisman Trophy — to be awarded Saturday — Wuerffel ought to be a lock for a Purple Heart with the amount of punishment he has taken in four years under Florida's wide-open offense. He weathered a two-year quarterback controversy with Terry Dean and emerged as the most productive passer in the school's history.

Chastised by Coach Steve Spurrier for a subpar game at the start of this season, he responded by completing his first 11 passes and finishing 15-of-16 against Georgia Southern.

Wracked by Florida State in a 24-21 loss behind an offensive line depleted by injuries, Wuerffel threw for 401 yards and six touchdowns a week later against an Alabama defense that had given up only five touchdown passes all season.

"He's as tough mentally and physically as any guy I've ever seen," said Bobby Stoops, in his first year as Florida's defensive coordinator. "You may get to him here or there, but just when you think you have him rattled, he hits a beautiful pass."

Wuerffel has set more than two dozen records at Florida, including 10,975 yards passing and 114 touchdown passes. He is 32-5-1 as a starter and is the only quarterback in SEC history to win four league championships.

Spurrier says the reason Wuerffel is the best quarterback in the history of Florida football is simple: He has the most records and the most rings.

But numbers are usually the product of the system.

"How can you single out a team sport such as football and give any individual award?" Wuerffel said. "You're only as good as your teammates. The statistics are a reflection of everybody around you and what they're doing."

In the loss to Florida State, Wuerffel was sacked six times and knocked on his back on nearly 20 other occasions. A senior linebacker, James Bates, winced on the sideline every time Wuerffel went down.

"I don't think I've ever seen anybody with more toughness and grit than Danny," Bates said. "He took more shots than I think I've ever seen a guy take, and after the game I asked him about it. He said, 'Isn't that what you guys go through every day in practice?' "

"Ever since I've been here, he has always found a way to amaze me with how he handles himself," Bates added. "He makes you look at life as a great opportunity through a positive perspective."

هكذا من الأصل

SPORTS

WORLD ROUNDUP

Gustau Nacarino/Reuters

A BALANCING ACT — Emmanuel Amounike of Nigeria, who left Sporting of Lisbon to sign up with FC Barcelona.

Race Is Canceled

SKIING A women's World Cup giant slalom race in Val d'Isere, France, was called off Friday because of too much snow and has been rescheduled for Jan. 17 in Zwiesel, Germany.

The race will be the first of back-to-back giant slaloms at the German resort before the already scheduled race on Jan. 18 and a slalom on Jan. 19.

Organizers at Val d'Isere also canceled a men's downhill practice scheduled for Friday, before a race planned for Saturday. The season's opening men's downhill, in British Columbia, was called off last week because of similar weather and was rescheduled for Val Gardena, Italy, on Dec. 20. *(Reuters)*

More Problems for Seles

TENNIS Monica Seles has a broken right ring finger that will have to be in a cast for at least two weeks, her agent International Management Group said. She suffered the injury while practicing in Europe two weeks ago, but didn't have it examined right away.

The injury is only the latest to hinder Seles, who was forced to withdraw from the WTA Tour Championships last month after aggravating an injury to her left shoulder. Seles, a left-hander, injured the shoulder en route to victory in the 1996 Australian Open. *(AFP)*

Ronaldo Takes Honors

SOCCER The Barcelona striker Ronaldo eclipsed Alan Shearer of Newcastle to win World Soccer magazine's player of the year title, the publication said Friday. George Weah of AC Milan finished third in the readers' poll.

Berti Vogts was voted best manager after steering the German national team to success in the European championship. *(Reuters)*

Malaysia on Track

AUTO RACING Malaysia signed an agreement with a German company on Friday to develop a 250 million ringgit ($99 million) Formula One racing circuit near Kuala Lumpur. *(Reuters)*

Flyers Unload On Giguere And Whalers

The Associated Press

Eric Lindros had a goal and an assist as the Philadelphia Flyers extended their unbeaten streak to six games with a 3-2 victory over the Hartford Whalers.

The Flyers won their fourth straight at home Thursday night and are 5-0-1 in their last six games. They spoiled the professional debut of Hartford's goalie, Jean-Sebastien Giguere, peppering him with 30 shots in snapping the Whalers' six-game unbeaten run.

John LeClair and Pat Falloon each had goals for Philadelphia, and Janne

NHL ROUNDUP

Niinimaa had two assists. Paul Ranheim and Steven Rice scored for Hartford.

Devils 7, Bruins 4 In Boston, John MacLean scored two goals and Valerie Zelepukin had three assists for New Jersey.

The Devils took a 3-0 lead in the first period on goals by Dave Andreychuk at 7:29, John MacLean at 8:33 and Shawn Chambers at 10:45.

Martin Brodeur turned away 21 of 25 shots and improved his record to 13-7-1. Jozef Stumpel had four assists for the Bruins, who are winless (0-3-1) in their last four games.

Oilers 2, Lightning 2 In Tampa, Florida, Roman Hamrlik scored a power-play goal in the third period, giving Tampa Bay the tie with Edmonton.

Hamrlik's blast from the high slot beat Curtis Joseph 57 seconds into the third period. It was a rare power-play goal for Tampa Bay, which had converted only three of its previous 46 chances. Joseph stopped 42 of 44 Tampa Bay shots.

Red Wings 6, Blackhawks 2 Brendan Shanahan had a goal and two assists as Detroit handed Chicago its fourth straight loss. Bob Rouse, Steve Yzerman, Igor Larionov, Sergei Fedorov and Viacheslav Fetisov also scored for the Red Wings, who snapped a three-game home losing streak.

Alexei Zhamnov and Kevin Miller scored for Chicago, which is 2-10-1 in its last 13 games.

Flames 5, Kings 1 In Inglewood, California, Robert Reichel and Theoren Fleury scored first-period goals, and the rookie Jarome Iginla had a shorthanded goal and an assist as Calgary ended a five-game winless streak.

Cory Stillman and Corey Millen also scored for the Flames, who got 35 saves from the rookie Dwayne Roloson.

Calgary took a 3-0 lead before Kai Nurminen tipped in a long shot by John Slaney at 5:06 of the third period, ending the Kings' 185-minute scoreless drought. The Flames scored on their first shot against Stephane Fiset. The Kings' forward Vitali Yachmenev misplayed the puck behind the net, and German Titov slid it to Reichel for his fifth goal 55 seconds after the opening face-off.

Brian Snyder/Reuters

Steve Sullivan of the Devils knocking the puck away from the Bruins' goaltender, Bill Ranford, to set up a New Jersey goal in Boston.

Cowboys in a Corner

Dallas Needs to Beat the High-Scoring Patriots

By Timothy W. Smith
New York Times Service

New England (10-4) vs. Dallas (9-5) Because the Patriots have a strong rushing attack and an even more dangerous passing attack, this game will be Dallas's first real test without defensive tackle Leon Lett. An interesting matchup will be the Patriots' receivers, Terry Glenn and Shawn Jefferson, against the Cowboys' cornerbacks, Deion Sanders and Kevin Smith. *Prediction: Dallas, 29-27.*

New York Jets (1-13) vs. Philadelphia (8-6) The Eagles are 1-4 in their last five games, and are trying to keep their playoff hopes alive. They were completely dominated by the Colts last week. Quarterback Ty Detmer was quoted as saying the Eagles would look like "idiots" if they lost to the Jets. Jets defensive end Hugh Douglas said he was going to try to hurt Detmer. Later, both backed away from their statements. That's the most passion out of a Jet since the season opener. *Philadelphia, 27-10.*

San Diego (7-7) vs. Chicago (6-8) Rashaan Salaam came back to life last week, rushing for 115 yards and two touchdowns against the Rams. The Bears will need him to repeat his effort in order to have any success. It should help San Diego that Stan Humphries will return after missing last week's game because of a concussion. *San Diego, 20-17.*

Cincinnati (6-8) vs. Houston (7-7) Both teams have slim playoff chances. A loss for Cincinnati will knock them out of contention. The Oilers' defense had trouble containing Jaguars' quarterback Scott Brunell last week. The secondary will face a workout against receiver Carl Pickens and quarterback Jeff Blake. *Houston, 27-26.*

New York Giants (6-8) vs. New Orleans (2-12) The Saints are arguably the worst team in the NFL. Dave Brown showed last week what he is capable of when he puts his mind to it and when the Giants give him a manageable game plan. If the Giants take that plan and go with it this week, the Saints won't figure it out. *New York, 25-13.*

Baltimore (4-10) vs. Carolina (10-4) Carolina has earned a playoff berth, but it is now seeking the NFC West division title. The Panthers have a superior pass rush and a decent secondary. That's the type of setup that can nullify Vinny Testaverde's ability to hit receivers Michael Jackson and Derrick Alexander. *Carolina, 23-17.*

Green Bay (11-3) vs. Detroit (5-9) The Packers are working hard for home-field advantage through the playoffs. Green Bay is getting healthy at the right

NFL MATCHUPS

time of the year, while Detroit is coming unraveled. It seems highly unlikely that the Lions' soft secondary will be able to do anything to stop Brett Favre from finding Antonio Freeman and Andre Rison. *Green Bay, 34-13.*

St. Louis (4-10) vs. Atlanta (3-11) The last time these two teams played, the Rams flattened the Falcons, 59-16. Not much has changed since then. The Rams still don't have a decent rushing attack; the Falcons still don't have a respectable defense. *St. Louis, 28-20.*

San Francisco (10-4) vs. Pittsburgh (10-4) The Steelers have the kind of defense that could give Steve Young and the Niners' offense fits. The Steelers also have a battering ram in running back Jerome Bettis. But if they have to rely on Quarterback Mike Tomczak, they are doomed. *San Francisco, 17-14.*

Tampa Bay (5-9) vs. Minnesota (8-6) The Bucs' Mike Alstott has three rushing touchdowns and three receiving touchdowns, displaying his versatility. The Vikings, who have run hot and cold this season, are on fire now. This will be a hard-fought game, but the Vikings are battling for a playoff spot. *Minnesota, 24-18.*

Indianapolis (8-6) vs. Kansas City (9-5) The Chiefs need just one victory to make the playoffs. Jim Harbaugh is expected to return from a knee injury that has knocked him out in the last two games. Indianapolis has the kind of swarming, opportunistic defense that will give the Chiefs trouble. *Indianapolis, 19-16.*

Oakland (7-7) vs. Denver (12-2) John Elway sat out last week, and the Broncos fell flat. Elway will return this week, with a rested hamstring, and the Broncos' offense should run smoother. Denver has a defense that is tough against the run. That paves the way for a Denver victory. *Denver, 26-23.*

Washington (8-6) vs. Arizona (6-8) Despite their rushing numbers, the Redskins don't generate enough power on offense. Cardinal quarterback Boomer Esiason was benched and walked out on the team this week. Cardinals coach Vince Tobin is going back to Kent Graham. It might be the spark that Arizona needs. *Arizona, 17-13.*

Seattle (6-8) vs. Jacksonville (7-7) The Seahawks' defense will face a stern test against Mark Brunell, who is a dangerous runner and has a couple of 1,000-yard receivers as targets. Both teams remain in the playoff hunt. The Seahawks have beaten the two other teams from Florida this season. *Jacksonville, 30-23.*

Buffalo (9-5) vs. Miami (6-8) Bruce Smith will be up for the challenge of stopping Dan Marino, but he doesn't know if his teammates will be. Jim Kelly, knocked out of last week's game with a shoulder injury, will start. But the Dolphins will hurt the Bills' playoff chances. *Miami, 24-21.*

For Swedish Star, the Joy Might Soon Be Gone

International Herald Tribune

*Women's Soccer/***IAN THOMSEN**

MALMO, Sweden — It emerged a half-hour into the conversation that she was considering whether to retire from the game immediately, to walk away from it like a souring relationship. She looked too young for such resignation. Last season she had scored 23 goals in 22 games.

"I have to decide in the next week," Lena Videkull, one of the first great players of women's soccer, was saying more than a week ago. "The team has started already to train indoors for next season. I have been thinking for a long time, should I do something else instead of football? I have been playing for over 20 years. I give so much of myself in training, and a lot of the time I don't seem to be getting anything out of it."

It isn't easy being the first. This week she turned 34. As a little girl in southern Sweden, she and a friend grew up playing with the boys. "The other teams thought we were too good, so we couldn't play anymore," she said, smiling.

At 12, she joined a ladies' club. After school she would play soccer with the boys, informally, and at night twice a week she would train for the club with women twice her age or older.

There was a camp for more than 200 of the best girl soccer players in Sweden, but Videkull's little club in her little town went unnoticed. She didn't play for the national team until, dramatically, the first leg of the initial European Championship final in 1984. It was a breakthrough tournament for women. Though Sweden won on penalties, the experience readied Videkull for the years of frustration ahead. In the first leg, her first cap, she had played in the grand Ullevi Stadium in Gothenburg, where Pele played in the 1958 World Cup finals.

"For the second leg we went to England," she said. "In England, we were training behind a factory, it was really bad. Then the match we played on the Luton football ground. It was in between their seasons and the grass was only mud. We had water up to our ankles."

In the last decade, Sweden has been overtaken in women's soccer by the United States, China and Norway. The sport now sustains a women's tournament in the Olympics and a world championship, next scheduled for the United States in 1999. The latter tournament was held in Sweden last year, and it became the low point of Videkull's career. One month before the Swedes began training to host the championship, following a loss in the European Championship to Germany, the Swedish coach decided to change from four defenders to three.

"We didn't have three players who could manage the back," Videkull said. Sweden finished fifth. Videkull quit the international team until shortly before last summer's Olympics. "It is difficult to say no to the Olympics," she said. Sweden finished sixth in Atlanta.

Her complaints sound typical of men players, which in itself is a sort of credit to women's soccer. Additionally, however, there is a feeling of stunted ambitions, a sense that she has been held back because she is a woman. She is not arguing for more money, necessarily, because she readily admits that women's soccer at her club, FC Malmo, attracts only 200 to 300 supporters to home matches.

It's not false rewards she would like, but more incentive. "When I started, the girls who played were fighting more," she said. "At that time we didn't get anything at all. Now we get help from the federation. The club helps the players to find jobs and apartments. Maybe we get these things too easy. It's not wrong for us to get it, and the players are not lazy, but they are too — what is the word? — they are too satisfied."

The women's program at FC Malmo has been taken over this year by Ulf Larsson, a former Swedish player. Next month, the women will be training four times a week, at night after their full-time jobs and on weekends. The Swedish league is possibly the world's best for women's soccer, and he wants to improve their fitness for the season that begins in April and finishes in October.

Videkull works full-time in the club's administrative office, overseeing souvenir sales around the men's games. She also teaches two classes of women teenage players four times a week.

The thing you remembered, two weeks after meeting her, was her eyes. They were alert and full, and she did not seem tired. So you telephoned her on the eve of her 34th birthday to see if she had made her decision.

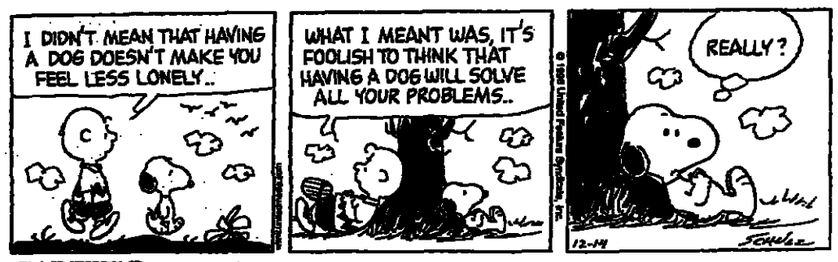
"I have begun training with the team," she said. "I will have to make my final decision in January."

Her mind will have a difficult time contravening her spirit. Boys may be drawn into sport for all sorts of reasons, but the women of Lena Videkull's generation have grown up playing because they sincerely love to play.

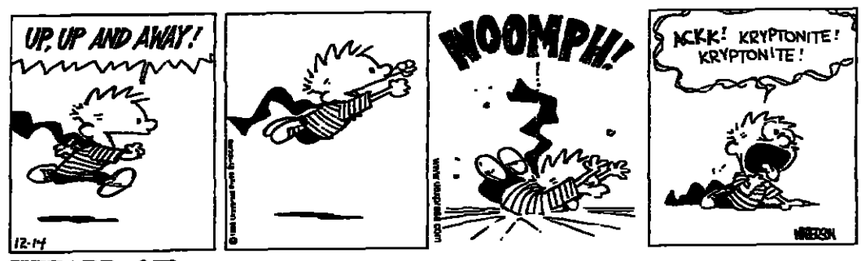
DENNIS THE MENACE

"MAYBE I HAVEN'T BEEN SO GOOD, BUT I HAVE BEEN *INTERESTING!*"

PEANUTS

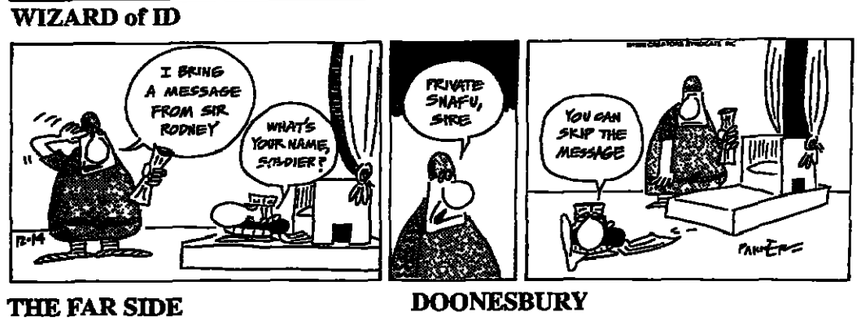


CALVIN AND HOBBES

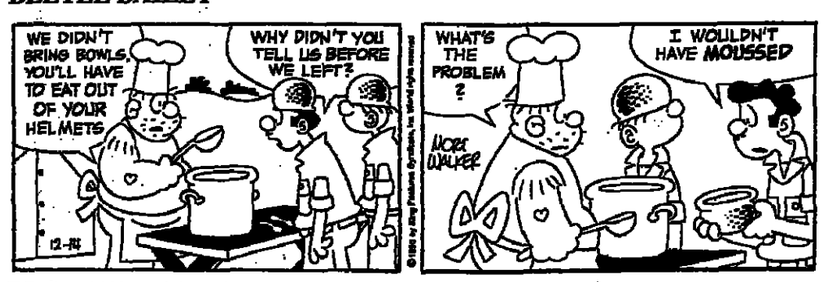


GARFIELD

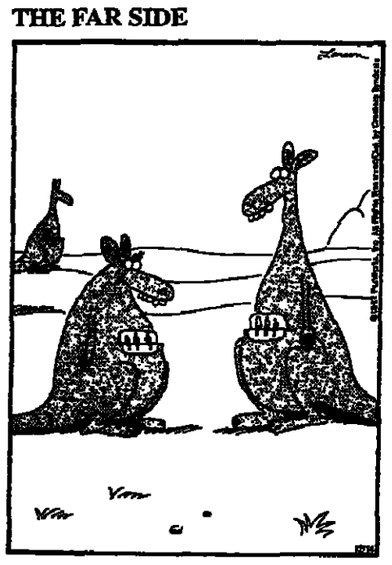
WIZARD of ID



BEETLE BAILEY



THE FAR SIDE



Kangaroo nerds

DOONESBURY

BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YASES

SAYGS

GITHEY

RUTIVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers Monday)

Yesterday's Jumbles: OUTDO SMILE ASTHMA FIGURE
Answer: What his wife thought of the new outfit — IT SUITED HIM

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DAVE BARRY

My Life as a Career Criminal

MIAMI — Today I'd like to explain how I became a career criminal.

Basically, it was Oprah's fault.

It started when I was on a book tour, which is when you fly all over the place promoting your book, living out of a carry-on suitcase, wearing the same clothes week after week, until you reach the point where they refuse to let you on any more planes because your B.O. vapors keep setting off the smoke alarms.

So on day six, or possibly 74, of the tour, the publisher called to tell me that the Oprah show had called to ask if I wanted to be on. Of course I said yes. Oprah is, by far, the most powerful force in the book industry; when she endorses a book, millions of loyal viewers rush right out and buy it. If Oprah were to mention that she's reading the factory repair manual for the 1957 model Hotpoint toaster, it would immediately become the No. 1 best-seller in the world.

So virtually all authors — and I include Herman Melville in this statement — will do virtually anything to get on Oprah. If the Oprah people decided to do a show on the topic "Authors With Fruit in Their Ears," you'd tune in to Oprah and see top literary figures such as Norman Mailer and Joyce Carol Oates sitting there with bananas jutting out of both sides of their heads, going "WHAT? WHAT?" So I was more than willing to go on the show.

□

The problem was that the topic of my book, which is computers, had nothing to do with the topic of the show, which was "Things We Do in Secret." As the producer explained, the idea was that people would confess to bad things they had done, like borrowing something and never returning it. The producer wanted to know if I was willing to confess to something; the implication was that if I wasn't, I might not be on the show.

So I said heck yes, sure, you bet. I would be THRILLED to confess to something. I would have claimed full responsibility for the Kennedy assassination, if necessary.

The crime I came up with, however, was hotel theft. The incident occurred some years ago when I was staying in a luxury Hyatt hotel. There was a little plastic sign in the bathroom that said:

"Our towels are 100 percent cotton. Should you wish to purchase a set, they are available in the gift store. Should you prefer the set in your bathroom, a $75 charge will automatically be added to your bill." This was Hyatt's polite way of saying, "If you steal our towels, we'll charge you 75 bucks."

So I stole the sign.

Really, I kept it in my guest bathroom for a couple of years, to amuse guests. When I told the producer about this, she said it was perfect, but there was a problem: It was "essential" that I bring the sign to the show, so I could deposit it, on the air, in a big "give-back" crate, where they'd be collecting all the stuff that people had stolen. Unfortunately, I was in St. Louis, and the sign was back in my guest bathroom in Miami.

□

So I called my fiancee, Michelle, and asked her to send the sign, via Federal Express, to the Oprah show in Chicago. But with only one day to go, I was afraid that the sign wouldn't get there on time, and they'd cancel my appearance and put on some diet-book author, who had confessed to the O.J. slayings, and my big chance would be gone forever.

I spent several anxious hours sitting in my St. Louis hotel room, fretting about this. And then, suddenly, a thought struck me: The hotel was a Hyatt. So I looked around, and sure enough, there was a little plastic sign, very similar to the one I'd stolen. It was actually a "no-smoking" sign, but I figured that the TV viewers would never know the difference.

So I stole it.

So at this point, I had stolen a SECOND hotel sign, plus I was planning to lie on the air, all so I could get on an Oprah show that was supposed to be about confessing your sins.

As it turned out, when I got to Chicago, the first sign had arrived, and I was able to deposit it in the "give-back" crate. Also I had a nice chat with Oprah, who is — and this is my honest, candid assessment, in no way influenced by any hope that she will have me back on her show — the most perfect human being in world history.

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A World Tour of Jewish Gastronomy

International Herald Tribune

PARIS — The fashionable breakfast in New York these days, as Claudia Roden points out, is lox and bagels, in Paris a new bagel boulangerie has opened, and Harrods has a deli with potato latkes and pastrami on rye: proof that Jewish food has left the gastronomic ghetto.

In fact, as Roden shows in her extraordinary and beautiful "The Book of Jewish Food: An Odyssey from Samarkand to New York" (Knopf), people have been eating Jewish food for a long time without knowing it: foie gras

MARY BLUME

was invented by Alsatian Jews who raised geese. German Jewish *wurst* peddlers brought the hot dog to America. English fish and chips derives from the Portuguese Jewish custom of frying fish in batter (the chips came later with Irish immigrants).

The saffron rice of Venice, site of the first ghetto, became risotto alla milanese (Jews dealt in saffron as well as other spices and used them more than the general population). Aubergines, discovered by the Arabs, were brought by Jews to Spain and after the Inquisition to the rest of the Continent (sometimes with difficulty — Venetians were at first convinced that the aubergine would drive them mad). Pasta salad, a worldwide fad in the 1970s, was long eaten on Saturdays, when cooking is forbidden.

Roden, a Cairo-born, London-based author of books on Middle Eastern, Mediterranean and Italian cookery, is one of the breed of scholar-cooks who sprang from the shapely forehead of the late Elizabeth David. The present book, with 800 recipes, is above all a history of Jewish food from pre-Biblical times to modern Israel. It took 16 years ("my friends thought it would be posthumous"), involved nibbling at such dishes as a giant Ethiopian Jewish pancake which also serves as a tablecloth, writing to Mrs. Queenie Halequa of Cochin, India, and reading such books as "The Influence of Religion in the Spread of Citrus Fruit," "A Russian Jew Cooks in Peru," "Recipes from the Jewish Kitchens of Curacao," and "A Persian Jewish Cook Book" by the Sisterhood of the Persian Hebrew Congregation in Skokie, Illinois.

When Roden began her project she met with overwhelming indifference — "people looked sort of glassy-eyed," she said in Paris. There is no argument that most familiar Jewish dishes, which are Ashkenazi or basically Eastern European in origin, are overdescribed and undergastronomic, but Roden's background and interest is in the richly complicated cuisine of the Sephardim, originally Spanish-descended but now an umbrella term for Mediterranean Jews.

Main street in the Jewish quarter of Fez, Morocco.

What she has compiled is a handsomely illustrated story of food, and thus of trade, economics, politics and daily life, through centuries of prosperity and exile, of grandeur and persecution, of the court Jew and the shtetl, of invention and tradition (all Jews followed the dietary laws until the 18th century). It is a culinary history of strangers in a strange land, its poignancy unspoken but real.

"There is probably a story in every cuisine but it is the story of land, agriculture, produce," Roden said. "Here you are writing about people obliged to be migrants and yet keeping an identity. Jewish food is a culture within a culture, a cuisine within a cuisine. There is always a difference to make it distinctive."

Roden left Cairo to study in Paris and settled in London, followed by her parents after Suez. When she went back 30 years later and visited Arab friends, they said what they missed most was her family's way of preparing the fruit tart she called Menema or they called Mammoul. "When we lived in Egypt we didn't think we ate Jewish food at all and it was from others that we learned it was Jewish."

She researched recipe routes and roots among remaining Jewish communities. In Istanbul, she was told that the favorite dish was Almodrote de Berengena, an eggplant flan made with cheese and eggs. This rang a bell with what she had read on the Inquisition trials of Spanish-Jewish women who were accused of secretly keeping their faith rather than becoming converts or Marranos (from the Spanish word for pork).

Most of the accusations were based on keeping the dietary laws and the Sabbath (it was easy enough to see which chimneys had smoke when preparing the Friday night meal). One giveaway was eating, cold, on Saturdays, the same dish still enjoyed by Istanbul Jews. For such crimes, at least 56 Jewish women in Toledo were burned at the stake.

In Italy, Roden found that the Jewish food of Rome is archaic Sicilian because the bulk of the Jewish population came from Sicily, while the Jewish dishes of Livorno are Portuguese. Venetian goose salami indicated a German origin and she found chocolate cakes in Marrano centers because Marranos started the chocolate industry in Amsterdam.

For all the intermingling there has long been a cleavage between Sephardic and Ashkenazi cooking, symbolized in a 1992 symposium Roden attended called "Couscous or Gefilte Fish?" "All the Ashkenazi went immediately to eat at the Sephardi table. The opposite did not happen," Roden says succinctly.

She likes such Ashkenazi dishes as blintzes, herring and latkes but classifies the cuisine as cold-weather food, relatively standardized because of a shared history and because of living closed in ghettos and settlements while Sephardic cooking is more cosmopolitan, secular and, like other Mediterranean cooking, more sensual.

In her forward, the best part of the book, Roden describes growing up in a Cairo of palm trees and pretty villas where the old people smelled of rose water, the language was French and the Jews had a happy place among the minorities. The prime minister of Egypt attended the Kol Nidre service at the Grand Temple, the women gossiped while the men prayed, and each family outdid its neighbors in hospitality and fine cuisine. For Roden it is a world of Proustian madeleines even if their names sound odd to our ears.

Her book is about endurance and joy. It is about food but also about tradition, memory and identity both for Roden and for the generations she writes about. "Most of the communities have vanished, one way or the other," she says. "You cannot wear your grandmothers' clothes but in a way food is a commemoration of them."

TELEVISION

They're Back! Bullwinkle and Friends

By David Everitt
New York Times Service

NEW YORK — A couple of weeks ago, a significant confirmation of pop-culture status hovered high above Central Park West and Broadway, televised for an entire nation to see: the Bullwinkle balloon, redesigned with Rocky affixed to the moose's back, returned to the Macy's Thanksgiving Day Parade after a 13-year absence.

Rocket J. Squirrel and Bullwinkle J. Moose's drily satirical cartoon show, popular among adults and children alike, began in 1959 and floated from network to network and time slot to time slot for 156 episodes, until 1964.

The show then appeared regularly in reruns until 1973, and popped up in reruns off and on for the last 23 years.

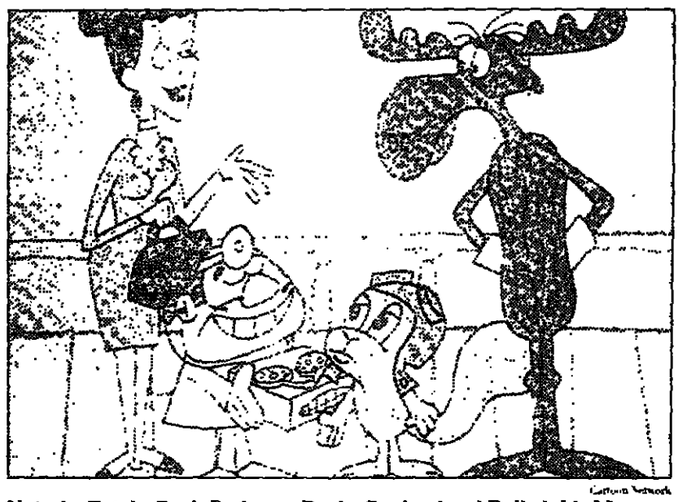
In 1991, with much fanfare, Disney released "The Adventures of Rocky and Bullwinkle" on home video. So, like Lucille Ball, Jackie Gleason and Dick Van Dyke, the clever squirrel and his addled moose pal have maintained a place in America's comedic consciousness. But recently they seemed to have gained a new prominence.

In June, "The Rocky and Bullwinkle Show" had its debut on the Cartoon Network, and it has become a popular fixture on that cable channel, once again reaching beyond the typical cartoon audience.

"It turns out, oddly enough," said Linda Simensky, the network's director of programming, "that 'Rocky and Bullwinkle' is in our top five shows among teens, which is an elusive group. They don't seem to be watching a lot outside of MTV and a few other channels."

And this fall, Bantam published "The Rocky and Bullwinkle Book," a glossy collection of plot summaries and quirky facts. (What is Bullwinkle's hometown? Frostbite Falls, Minnesota, of course.)

"Rocky and His Friends," as the show was called when it had its premiere on ABC, was easily the quirkiest cartoon show of its era. There were cute animals and slapstick to entertain children, but there was something more for viewers of all ages: topical social humor and sophisticated whimsy.



Natasha Fatale, Boris Badenov, Rocky Squirrel and Bullwinkle Moose.

The serialized Rocky and Bullwinkle adventures were usually farcical send-ups of the Cold War, pitting decent American animals against Boris Badenov and Natasha Fatale, the most dastardly dirty-tricksters of Pottsylvania, a vaguely East bloc repository of totalitarian evil.

In one memorable story, Boris and Natasha sabotaged the United States economy by counterfeiting that most fundamental of American currencies, the premium cereal box top.

In other regular segments, "Mr. Peabody's Improbable History" dismantled the most honored exploits of the past, as Peabody, a wealthy dog, traveled back through time with his adopted boy, Sherman: "The Adventures of Dudley Do-Right" skewered square-jawed heroism, and "Fractured Fairy Tales" and "Aesop and Son" turned age-old stories upside down.

Through it all, the characters, who were drawn in a way that was at once crude and full of droll personality, offered their opinions on plot devices, the show's ratings and the network's censors.

The program's appeal to both children and adults was a key factor in Bantam's decision to publish the new book. "The show has lived on in the minds of those three and a half decades of viewers," said Irwyn Applebaum, Bantam's president. "Everyone has a sense, I think, at any age, that it's a little smarter than it looks, initially, and it kind of sneaks up on you, that gentle attitude that still carries some bite."

While shows like "The Simpsons" have made irreverent animation commonplace, it was virtually unheard of in 1959, when Jay Ward created "Rocky and His Friends."

Actually, Ward, a Harvard Business School graduate who in 1949 had been a creator of "Crusader Rabbit," the first cartoon made for television, did not produce "Rocky" alone; his partner was Bill Scott, a skillful writer and voice actor (the voice of Bullwinkle, no less).

PEOPLE

CATALOGING a succession of omissions and errors, New York state health officials leveled fines and unusually harsh criticism at two New York City hospitals for deficiencies in their emergency-room treatment of the playwright **Jonathan Larson** in the days before his death earlier this year. Twice during the last week of January, Larson, 35, who created the hit musical "Rent," was rushed to emergency rooms complaining of severe chest pain. Twice, doctors failed to diagnose the potentially treatable condition that killed him, investigators found. At Cabrini Medical Center, doctors said he had food poisoning. At St. Vincent's Hospital and Medical Center, doctors said he had a virus. Both hospitals sent him home. Larson, the composer and sometime waiter who gained posthumous fame for "Rent," was found dead on his kitchen floor on Jan. 25, days before his rock opera opened to glowing reviews. An autopsy found that he had died of a more than foot-long tear inside his aorta, caused by a congenital weakness.

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The misprinted **Richard Nixon** stamps with the upside-down name that attracted headlines and big bucks when they were sold at auction actually had been stolen from the printing plant where they were made, prosecutors in New York have charged. **Clarence Robie** was released on $50,000 bond after appearing in Manhattan federal court. Prosecutors say Robie worked at the now-closed Banknote Corporation of America plant in Suffern in March 1995, when he took 160 misprinted 32-cent Nixon commemorative stamps. Robie was accused of selling 120 stamps to a stamp dealer in New Jersey for $60,000, and 40 to another dealer in Brooklyn for $7,000 in cash and $13,000 in other stamps. Early this year, 141 of the stamps were sold at Christie's for $800,000, prosecutors said.

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Gloria Reuben finds herself having to reassure people that she's not going to die and neither is her HIV-positive character. Reuben plays doctor's assistant Jeanie Boulet on NBC's "ER." She received a huge response from viewers after her character contracted the AIDS virus from her philandering husband. "Dealing with the public for the most part is O.K., but you know, I think emotionally and almost psychologically it gets a little disturbing when a lot of people's comments have to do with death," Reuben said.

Fred Prouser/Reuters

HER FAVORITE MARTIAN — Sharon Stone posing with an "alien" at a party after the premiere of "Mars Attacks!" a sci-fi comedy film.

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"Fargo," the Coen brothers' mordantly funny film noir about crime in the snowy Midwest, has been voted the best film of 1996 by the New York Film Critics' Circle. The Danish filmmaker **Lars Von Trier** was voted best director for "Breaking the Waves," his haunting story of sexual passion and spiritual sacrifice. **Emily Watson** was voted best actress for "Waves," her first film. **Geoffrey Rush** was voted best actor for playing the adult **David Helfgott**, an Australian pianist triumphing over a traumatic childhood, in "Shine." The group gave its best screenplay award to **Albert Brooks** and **Monica Johnson** for "Mother," a comedy about a grown man who greatly surprises his mother by going home to live with her again.

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